အဆိုပြုလွှာအသစ်ဆောင်ရွက်မှုမှတ်တမ်း

လုပ်ငန်းအမည် ဥပ-၁ (ကျောက်ကြီး - [illegible])

စဉ်	လက်ခံရသည့် ရက်စွဲ	စာအမှတ် / ရက်စွဲ	အကြောင်းအရာ	မှတ်ချက်
၁။	၁၄.၇.၂၀၁၄	၀၀၈/တ၀၂/ထ(ရပ၀/၂၀၁၄)	သဘောတူသည်။	[illegible]
	[illegible]	(၂၆.၆.၂၀၁၄)		[illegible] သဘောတူသည်။
၂။	[illegible]	ရက-၅(ဝ)/၀၀၁-၀၀၇/	MIC [illegible]	၁၉/၂၀၁၄ [illegible]
		၂၀၁၄ (၁၀၁)		[illegible]
		(၁၈.၇.၂၀၁၄)		([illegible]
				[illegible]
				DICA နှင့် [illegible]
				[illegible]
				[illegible] PAT [illegible]
				MIC [illegible]
၃။	[illegible]	ရက-၅(ဝ)/၀၀၇/၂၀၁၄	[illegible]	
		(၂၀၃-ည) [redacted]	သဘောတူ [illegible] ခြင်း	
		(၂၃.၇.၁၄)		
၄။	[illegible]	ရက-၅(ဝ)/၀၀၁-၀၀၇/	[illegible]	
		၂၀၁၄ (၂၀၃-င)	[illegible] သဘောထားတောင်း	
		(၂၃.၇.၂၀၁၄)	ခံခြင်း	
၅။	[illegible]	ရက-၅(ဝ)/၀၀၁-၀၀၇/	[illegible] တို့	
		၂၀၁၄(၂၀၃-ဆ)	သဘောထား တောင်းခံခြင်း	
		(၂၃.၇.၂၀၁၄)		
၆။	၅.၈.၂၀၁၄	၁၈၀/(သဘောထား)(၉၂၉၈/	[illegible]	
		၂၀၁၄)	သဘောထား [illegible]	
		(၁.၈.၂၀၁၄)		
၇။		၂/၂၂၀(၁)(ဝ)/(၅၅၉၄/	ပတ်ဝန်းကျင်မှ သဘောထား ပြန်	
		၂၀၁၄) ၆-၈-၂၀၁၄	လာခြင်း	
၈။		ရက-၅(ဝ)/၀၀၁-၀၀၇/	[illegible] သဘောထား [illegible]	
		၂၀၁၄(၁၆) ၁၂-၈-၂၀၁၄	[illegible] ပြန်ကြား ခြင်း	
၉။		ရက-၅(ဝ)/၀၀၁-၀၀၇/	ပတ်ဝန်းကျင်သဘောထား [illegible]	
		၂၀၁၄(၁၈) ၁၈-၈-၂၀၁၄	[illegible] ပြန်ကြားခြင်း	

စဉ်	လက်ခံရရှိသည့်ရက်စွဲ	စာအမှတ်/ ရက်စွဲ	အကြောင်းအရာ	မှတ်ချက်
၁၀။		DICA-5(E)/003/2014	Permit & Decision	
		(30) 23-8-2014		

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၁၉ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း၊ ဘရူနိုင်းနိုင်ငံ Brunei National Petroleum Co., Sdn. Bhd., နှင့် စင်ကာပူနိုင်ငံ IGE Pte., Ltd. တို့သည် ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ် (Production Sharing Contract- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြလာခြင်းကိစ္စ**

၁။ ၁၈-၇-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၁၉/၂၀၁၄) ကြိမ်မြောက် အစည်းအဝေး ဆုံးဖြတ်ချက်အရ ကုမ္ပဏီသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့် (Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) များကို လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

(အောင်နိုင်ဦး)
အတွင်းရေးမှူး

ဥက္ကဋ္ဌ

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EP-1

Form (2)

Republic of the Union of Myanmar Myanmar Investment Commission
Sr. No. 30
Date 23-8-2014

THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Permit No. 786 /2014 Date 23rd, August 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law:-

(a) Name of Investor/Promoter DIRECTOR GENERAL, ENERGY PLANNING DEPARTMENT, MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY, BUILDING NO. 6, NAY PYI TAW

(e) Place of Incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which Investment is permitted ONSHORE BLOCK (EP-1) KYAUKKYI- MINDON AREA, MAGWAY REGION

(h) Amount of Foreign Capital US$ 28.00 MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 28.00 MILLION

(k) Construction Period YEAR 2014 TO YEAR 2021

(l) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment PRODUCTION SHARING CONTRACT

(n) Name of Company incorporated in Myanmar BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD & IGE PTE LTD.

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

စာအမှတ် ၃၀
ရက်စွဲ ၁၂-၈-၂၀၁၄

ခွင့်ပြုမိန့်အမှတ် ၇၈၆ / ၂၀၁၄ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၁၂ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေး ဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) ဖွဲ့စည်းရာအရပ် ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကုန်းတွင်းပိုင်းဒေသ၊ လုပ်ကွက်အမှတ် (EP-1) ကျောက်ကြီး-မင်းတုန်းဒေသ၊ မကွေးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၂၈.၀၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂၈.၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၆ နှစ် ၆ လ

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ PRODUCTION SHARING CONTRACT

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်
BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD & IGE PTE LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref: DICA-5(E)/003/ 2014(30) Tel: 95-1-657892
Date : 23rd August 2014. Fax: 95-1-657825

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Production of Crude Oil & Natural Gas for Onshore Block EP-1 (Kyaukkyi- Mindon Area) in Magway Region" under the name of " Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd."**

Reference: Ministry of Energy, Letter No. 008/882/Hta (540/2014) dated (26-6-2014).

1. The Myanmar Investment Commission, at its meeting (19 /2014) held on dated 18th July 2014 had reviewed the proposal and resolved to permit for investment in "Exploration and Production of Crude Oil & Natural Gas for Onshore Block EP-1 (Kyaukkyi- Mindon Area) in Magway Region " under the name of "Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd." pursuant to the Production Sharing Contract to be signed between Myanma Oil and Gas Enterprise and Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. with the approved of the Cabinet of the Union Government, at its meeting (11/2014) held on dated 4th June 2014.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. Subject to the provision of the Memorandum of Understanding, dated 20th August 2013, the participating interests of the parties in respect of the Production Sharing Contract (PSC) shall be as follows:

Brunei National Petroleum Company Sdn Bhd	(Brunei)	87.25%
IGE Pte Ltd.	(Singapore)	12.75%

4. The permitted duration of the project shall be 20 (twenty) years. An initial preparation period shall be 6 (six) months and exploration period shall be 3(three) consecutive years and extendable 2(two) years one time for first extension and 1 (one) year for second extension period.

5. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd.shall pay royalty to the Government equal to 12.5% of the value of Available Petroleum from the Contract Area.

6. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall pay to Myanma Oil & Gas Enterprise to the amount of US $ 3 Million (United States Dollar three million only) as Signature Bonus within 30 days after getting permit from Myanmar Investment Commission.

7. Production Split between Myanma Oil and Gas Enterprise and Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall be allocated for Development and Production Area as follows:-

Crude Oil

BOPD	MOGE(%)	CONT (%)
0 - 10,000	60	40
10,001 - 20,000	65	35
20,001 - 50,000	70	30
50,001 - 100,000	80	20
100,001 - 150,000	85	15
Above 150,000	90	10

Natural Gas

MMCFD	MOGE(%)	CONT (%)
Up to 60	60	40
61 - 120	65	35
121 - 300	70	30
301 - 600	80	20
601 - 900	85	15
Above 900	90	10

8. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall pay Production Bonus to Myanma Oil and Gas Enterprise with respect to each Crude Oil and Natural Gas development and production area as follows:

Production Bonus

Crude Oil

At BOPD	US $(MILLION)
Upon approval of Development Plan	0.50
10,000(for 90 consecutive days production)	1.50
20,000 (for 90 consecutive days production)	2.00

50,000(for 90 consecutive days production)	3.00
100,000(for 90 consecutive days production)	4.00
150,000(for 90 consecutive days production)	6.00

Natural Gas

At MMCFD	**US $(MILLION)**
Upon approval of Development Plan	0.50
60(for 90 consecutive days production)	1.50
120(for 90 consecutive days production)	2.00
300(for 90 consecutive days production)	3.00
600(for 90 consecutive days production)	4.00
900(for 90 consecutive days production)	6.00

9. After the commencement of commercial production of Crude Oil, shall fulfil as its obligation 20%(twenty) percent of Crude Oil and 25% (twenty five) percent of Natural Gas toward the supply of the domestic Crude Oil and Natural Gas market in Myanmar. Myanma Oil and Gas Enterprise shall pay the price equivalent of 90%(ninety) percent of the Fair Market Price.

10. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall provide Training Fund to the amount of US $ 25,000 (United States Dollar twenty five thousand only) per contract year for Exploration Period and US $ 50,000 (United States Dollar fifty thousand only) per contract year for Development and Production Period shall also provide Research and Development Fund to the amount of 0.5% (zero point five) percent of its share of profit Petroleum in favour of Myanma Oil and Gas Enterprise.

11. Myanma Oil and Gas Enterprise shall have the right to demand from Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. that up to 15% (fifteen) percent after commercial discovery and up to 25% (twenty five) percent undivided interest.

12. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. is liable to pay the Government the following tranches out of the net profit made on the sale or transfer of the shares in the Company.

(a)	If the amount of Net Profit is up to and including US$ 100 million (United States Dollars one hundred million only)	40%

(b) If the amount of Net Profit is between US$ 100 million and US$ 150 million (United States Dollar one hundred million only and United States Dollar one hundred and fifty million only) 45%

(c) If the amount of Net Profit is over US$ 150 million (United States Dollar one hundred and fifty million only) 50%

13. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h) and (i) of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

14. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall have to sign the Production Sharing Contract with Myanma Oil and Gas Enterprise. After signing the Agreement, (5) copies of those shall have to be forwarded to the Commission.

15. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

16. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

17. The commercial date of operation shall be reported to the Commission.

18. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall endeavour to meet the targets for Exploration and Production of Crude Oil & Natural Gas stated in the proposal as the minimum target.

19. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

20. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

21. Whenever Brunei National Petroleum C Company Sdn Bhd & IGE Pte Ltd. brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 20(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

22. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

23. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall report to the Commission of any alteration in the physical and financial plan of the

project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

24. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) and to report Social Impact Assessment (SIA) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

25. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall contribute Corporate Social Responsibility (CSR) activities in Myanmar.

26. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

27. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the income of Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd.

28. Brunei National Petroleum Company Sdn Bhd & IGE Pte Ltd.in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII , Rules 79 and 80 of the Foreign Investment Law.

(Zay Yar Aung)
Chairman

Director General
Energy Planning Department

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of National Planning and Economic Development
3. Ministry of Finance
4. Ministry of Commerce

5. Ministry of Industry
6. Ministry of Foreign Affairs
7. Ministry of Home Affairs
8. Ministry of Energy
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Office of the Magway Region Government
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Director General, Department of Environmental Conservation
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)
27. Brunei National Petroleum Company Sdn Bhd
28. IGE Pte Ltd.

DG 77/22/8

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း၊ ဘရူနိုင်းနိုင်ငံ Brunei National Petroleum Co., Sdn. Bhd., နှင့် စင်ကာပူနိုင်ငံ IGE Pte., Ltd. တို့သည် ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြလာခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် စာ(မူကြမ်း)တွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

[signature] 22/8/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ စိစစ်တင်ပြအပ်ပါသည်။

Naymoe 22/8/14
(မေမိုးဦး)

လက်ထောက်ညွှန်ကြားရေးမှူး - တာဝန်

၃။

ဒုတိယညွှန်ကြားရေးမှူး

၄။ စွမ်းအင်ဝန်ကြီးဌာနသို့ မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ သဘောထားမှတ်ချက်အား ပြန်ကြားမည့် (စာမူကြမ်း)ပေါ်တွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန်တင်ပြအပ်ပါသည်။

[signature] 22-8-14
(ဆင့်တင့်ဘ[illegible])

ညွှန်ကြားရေးမှူး

၅။ စာမူ တွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

[signature] 22.8.14 [illegible]

[illegible]

[illegible]

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အထွေထွေ အရပ်ရပ် -၁၆

(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း - ၉၅-၁-၆၅၈၁၃၁
ဖက်(စ်) - ၉၅-၁-၆၅၇၈၂၅

စာအမှတ်၊ ရက-၅(စ)/၀၀၃/ ၂၀၁၄( )

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ကုန်းပိုင်းလုပ်ကွက် EP-1(ကျောက်ကြီး-မင်းတုန်းဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း၊ ဘရူနိုင်းနိုင်ငံ Brunei National Petroleum Co., Sdn. Bhd., နှင့် စင်ကာပူနိုင်ငံ IGE Pte. Ltd. တို့ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ**

ရည်ညွှန်းချက် ။ (၁) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ (၂၃-၇-၂၀၁၄) ရက်စွဲပါ စာအမှတ်၊ ရက- ၅ (စ)/၀၀၁/ ၂၀၁၄ (၂၈၃-ဃ)

(၂) မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ (၁၈-၈-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၅ / ၄၃- ၃၀၄ / ဦး ၆

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် ဘရူနိုင်းနိုင်ငံ Brunei National Petroleum Co., Sdn. Bhd., မှ ၈၇.၂၅% နှင့် စင်ကာပူနိုင်ငံ IGE Pte., Ltd. မှ ၁၂.၇၅ % ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး- မင်းတုန်းဒေသ) တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီးနိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြုတင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ မကွေးတိုင်းဒေသကြီး အစိုးရအဖွဲ့သို့ ရည်ညွှန်းချက် (၁)ပါစာဖြင့် သဘောထားမှတ်ချက် တောင်းခံခဲ့ရာ ရည်ညွှန်းချက် (၂)ပါစာဖြင့် အောက်ပါအတိုင်း သဘောထားမှတ်ချက် ပြန်ကြားလာပါသည်-

(က) အဆိုပြုမြေနေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်နိုင်မှုမရှိကြောင်း၊

(ခ) EP-1 (ကျောက်ကြီး- မင်းတုန်းဒေသ)တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရာတွင် စွမ်းအင်ဝန်ကြီးဌာန၏ စည်းကမ်းသတ်မှတ်ချက်များနှင့်အညီ ဆောင်ရွက်သွားမည်ဆိုပါက ဒေသတွင်းရှိ လုပ်သားပြည်သူများအတွက် အလုပ်အကိုင် အခွင့်အလမ်းများ တိုးတက်မြင့်မား လာပြီး ဒေသ၏ စီးပွားရေး၊ လူမှုရေး ကိစ္စရပ်များ ဖွံ့ဖြိုးတိုးတက်ရေးကို အထောက်အကူပြုနိုင်မည်ဖြစ်ကြောင်း၊

(ဂ) EP-1 (ကျောက်ကြီး- မင်းတုန်းဒေသ) လုပ်ကွက်အတွင်း စိုက်ပျိုးမြေဖြစ်ပါက ၂၀၁၂ ခုနှစ် လယ်ယာမြေ ဥပဒေ၊ နည်းဥပဒေနှင့်အညီ ဆောင်ရွက်ခြင်း၊ မြေလွတ်၊ မြေလပ်နှင့် မြေရိုင်းဖြစ်ပါက ၂၀၁၂ ခုနှစ် မြေလွတ်၊ မြေလပ်နှင့် မြေရိုင်းများ စီမံခန့်ခွဲရေးဥပဒေ၊ နည်းဥပဒေနှင့်အညီ ဆောင်ရွက်ခြင်း၊ ကြိုးဝိုင်း/ ကြိုးပြင်မြေဖြစ်ပါက သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောတူညီမှု ရယူဆောင်ရွက်ခြင်း EIA (Environmental Impact Assessment) (သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှုရှိ/မရှိ အကဲဖြတ်ဆန်းစစ်ချက်အစီရင်ခံစာ)များ ပါရှိမည်ဆိုပါက လက်ခံနိုင်မည်ဖြစ်ကြောင်း၊

(ဃ) မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အကျိုးတူပူးပေါင်းဆောင်ရွက်သည့် ဆိုက်စမစ်တိုင်းတာရေးလုပ်ငန်းများ ဆောင်ရွက်ခဲ့စဉ်က သီးနှံလျော်ကြေးပေးရေးအဖွဲ့ဖွဲ့စည်းပြီး သီးနှံလျော်ကြေးများ ပေးချေဆောင်ရွက်ခဲ့ရာ ဒေသခံများမှ ကျေနပ်မှုရှိသဖြင့် ယခုဆောင်ရွက်မည့် လုပ်ငန်းအတွက်လည်း သီးနှံလျော်ကြေးပေးရေးအဖွဲ့ကို အလားတူဆောင်ရွက်သင့်ကြောင်း၊ ဆိုက်စမစ်တိုင်းတာရေးလုပ်ငန်းများ ဆောင်ရွက်ပြီး တူးဖော်ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်မည်ဆိုပါက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးလုပ်ငန်းများအတွက် ဒေသရှိလွှတ်တော်ကိုယ်စားလှယ်၊ အုပ်ချုပ်ရေးအဖွဲ့အစည်း၊ ဒေသခံပြည်သူတို့နှင့် ညှိနှိုင်းဆောင်ရွက်ပါက လုပ်ငန်းများ အဆင်ပြေချောမွေ့မည်ဖြစ်ကြောင်း၊

၂။ သို့ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာနအနေဖြင့် လိုအပ်သည့် ပြင်ဆင်မှုများ ပြုလုပ်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဉက္ကဋ္ဌ (ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို

ညွှန်ကြားရေးမှူးချုပ်
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၇၈၉၂ | စာအမှတ်၊ ရက-၅(စ)/၀၁၃/ ၂၀၁၄(၂၈၃.ယ)

ဖက်(စ)-၀၁-၆၅၇၈၂၅ | ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၃ ရက်

သို့

မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၆-၆-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၁၈/ ၈၈၂/ ထ (၅၄၀/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် ဘရူနိုင်းနိုင်ငံ Brunei National Petroleum Co., Sdn. Bhd.,မှ ၈၇.၂၅% နှင့် စင်ကာပူနိုင်ငံ IGE Pte., Ltd. မှ ၁၂.၇၅ % ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် EP-1(ကျောက်ကြီး- မင်းတုန်းဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအခန်း(၆) အပိုဒ်(၄၃)ပါပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ် အစိုးရအဖွဲ့၏ သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ် လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ် တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်း မေတ္တာရပ်ခံ အပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြ စီမံကိန်းကိုထိခိုက်ခြင်းရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှု အတွက်အထောက်အကူဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်းဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး - မင်းတုန်းဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၁၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဌ (ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ရုံးလက်ခံ/ မျှောစာတွဲ

M-012
19.8.14

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
တိုင်းဒေသကြီးအစိုးရအဖွဲ့
မကွေးတိုင်းဒေသကြီး

(တံဆိပ်) တိုင်းဒေသကြီးအစိုးရအဖွဲ့ စာအမှတ်...... ရက်စွဲ...... မကွေးတိုင်းဒေသကြီး

စာအမှတ်၊ ၅ / ၄၃ - ၁၀၄ / ဦး ၆
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဩဂုတ်လ ၁၈ ရက်

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း
ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

19.8.14

အကြောင်းအရာ။ **ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်နိုင်ရေးကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၃.၇.၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၅ (စ)/၀၀၃/၂၀၁၄ (၂၈၃-ဃ)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ဘရူနိုင်းနိုင်ငံ **Brunei National Petroleum Co., Sdn. Bhd.,** နှင့် စင်္ကာပူနိုင်ငံ **IGE Pte., Ltd** တို့ပူးပေါင်းဆောင်ရွက်မည့် ကုန်းပိုင်းလုပ်ကွက် **EP-1** (ကျောက်ကြီး-မင်းတုန်း)ဒေသတွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုရေး စွမ်းအင်ဝန်ကြီးဌာနမှ အဆိုပြုတင်ပြထားရှိမှုအပေါ် တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ သဘောထားမှတ်ချက်ပြန်ကြားပေးရန် ရည်ညွှန်းပါစာဖြင့် ညွှန်ကြားထားရှိမှုနှင့် ပတ်သက်ပြီး တိုင်းဒေသကြီးအထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာနသို့ စိစစ်တင်ပြစေခဲ့ရာ အောက်ဖော်ပြပါအတိုင်း စိစစ်တင်ပြလာပါသည် -

(က) အဆိုပြုမြေနေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်နိုင်မှု မရှိကြောင်း၊

(ခ) **EP-1** (ကျောက်ကြီး-မင်းတုန်း)ဒေသတွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းဆောင်ရွက်ရာတွင် စွမ်းအင်ဝန်ကြီးဌာန၏ စည်းကမ်းသတ်မှတ်ချက်များနှင့်အညီ ဆောင်ရွက်သွားမည်ဆိုပါက ဒေသတွင်းရှိ လုပ်သားပြည်သူများအတွက် အလုပ်အကိုင်အခွင့်အလမ်းများ တိုးတက်မြင့်မားလာပြီး ဒေသ၏စီးပွားရေး၊ လူမှုရေး ကိစ္စရပ်များ ဖွံ့ဖြိုးတိုးတက်ရေးကို အထောက်အကူပြုနိုင်မည်ဖြစ်ကြောင်း၊

(ဂ) **EP-1** (ကျောက်ကြီး–မင်းတုန်း)လုပ်ကွက်အတွင်း စိုက်ပျိုးမြေဖြစ်ပါက ၂၀၁၂ ခုနှစ် လယ်ယာမြေဥပဒေ၊ နည်းဥပဒေနှင့်အညီဆောင်ရွက်ခြင်း၊ မြေလွတ်၊ မြေလပ်နှင့် မြေရိုင်း ဖြစ်ပါက ၂၀၁၂ ခုနှစ် မြေလွတ်၊ မြေလပ်နှင့် မြေရိုင်းများ စီမံခန့်ခွဲရေးဥပဒေ၊ နည်းဥပဒေ နှင့်အညီဆောင်ရွက်ခြင်း၊ ကြိုးဝိုင်း/ကြိုးပြင်မြေဖြစ်ပါက သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်း ရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောတူညီမှုရယူဆောင်ခြင်း **EIA (Environment Impact Assessment)** (သဘာဝပတ်ဝန်းကျင်ထိခိုက်မှုရှိ/မရှိ အကဲဖြတ်ဆန်းစစ် ချက်အစီရင်ခံစာ)များ ပါရှိမည်ဆိုပါက လက်ခံနိုင်မည်ဖြစ်ကြောင်း။

၂။ အဆိုပါ စက်သုံးဆီသိုလှောင်ခွင့်လိုင်စင်ရရှိရေး တင်ပြလျှောက်ထားချက်အပေါ် (၁၅.၈.၂၀၁၄) ရက်နေ့တွင်ကျင်းပပြုလုပ်သည့် မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ အစည်းအဝေးမှတ်တမ်းအမှတ်စဉ် (၂၇/၂၀၁၄)၊ ဆုံးဖြတ်ချက်အပိုဒ်(၈၈)အရ မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့အနေဖြင့် ကန့်ကွက်ရန်မရှိ ကြောင်းနှင့် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အကျိုးတူပူးပေါင်းဆောင်ရွက်သည့် ဆိုက်စမစ် တိုင်းတာရေးလုပ်ငန်းများ ဆောင်ရွက်ခဲ့စဉ်က သီးနှံလျော်ကြေးပေးရေးအဖွဲ့ ဖွဲ့စည်းပြီး သီးနှံလျော်ကြေးများ ပေးချေဆောင်ရွက်ခဲ့ရာ ဒေသခံများမှကျေနပ်မှုရှိသဖြင့် ယခုဆောင်ရွက်မည့်လုပ်ငန်းအတွက်လည်း သီးနှံ လျော်ကြေးပေးရေးအဖွဲ့ကို အလားတူဆောင်ရွက်သင့်ကြောင်း၊ ဆိုက်စမစ်တိုင်းတာရေးလုပ်ငန်းများ ဆောင် ရွက်ပြီး တူးဖော်ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်မည်ဆိုပါက လူမှုရေး၊ စီးပွါးရေး၊ သဘာဝ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးလုပ်ငန်းများအတွက် ဒေသရှိလွှတ်တော်ကိုယ်စားလှယ်၊ အုပ်ချုပ်ရေးအဖွဲ့အစည်း၊ ဒေသခံပြည်သူတို့နှင့် ညှိနှိုင်းဆောင်ရွက်ပါက လုပ်ငန်းများအဆင်ပြေချောမွေ့မည်ဖြစ်ကြောင်း အကြံပြုပြန်ကြား အပ်ပါသည်။

ဘုန်းမော်ရွှေ
ဝန်ကြီးချုပ်

မိတ္တူကို

တိုင်းဒေသကြီးအုပ်ချုပ်ရေးမှူး၊ တိုင်းဒေသကြီးအထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန၊ မကွေးမြို့
လက်ခံစာတွဲ
မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

P1.109
29/7

ရက်စွဲ၊၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၈ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုအား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန့်တောဒေသ)၊ EP-3(သဲကုန်း -ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1(အင်းတော် -ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ) နှင့် EP-4 (မရမန်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contracts- PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ ၁၈-၇-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ (၁၉/၂၀၁၄) ကြိမ်မြောက် အစည်းအဝေး ဆုံးဖြတ်ချက်အရ ကုမ္ပဏီသို့ ထုတ်ပေးမည့် ခွင့်ပြုမိန့် (Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) များကို လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

28/7/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ ခွင့်ပြုမိန့် (Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) များ အား ဆက်လက် တင်ပြအပ်ပါသည်။

28.7.2014
(သင်းကေဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ MIC (19/2014) (18-7-2014) အစည်းအဝေးမှ ခွင့်ပြုခဲ့သော နိုင်ငံခြားရေနံ (၅) ခုနှင့် ကုန်းပိုင်းလုပ်ကွက် (၇) ခုတို့ PSC စာချုပ်ဖြင့် ချုပ်ဆိုသည့် လုပ်ငန်းများ၏ ခွင့်ပြုမိန့် (Permit) နှင့် ဆုံးဖြတ်ချက် (Decision) (မူကြမ်း) များအား တင်ပြအပ်ပါသည်။

28/7
(အေးမိုးကောင်း)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၈ ရက်နေ့တွင်ကျင်းပခဲ့သော MIC (၁၉/၂၀၁၄) အစည်းအဝေးမှ ခွင့်ပြုခဲ့သော ကုန်းပိုင်းလုပ်ကွက် (၇) ခုအတွက်

အထွေထွေ အရပ်ရပ် -၁၆

(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်) [illegible]

[illegible] (P.L) [illegible]

[illegible]

[signature]

28.7.14

([illegible])

ညွှန်ကြားရေးမှူး

၅။ [illegible] တင်ပြအပ်ပါသည်။

[signature] ၂၈/၇ ([illegible])

[illegible] (P.L)

[illegible]

၆။ Decision - [illegible]

[illegible]

[signature]

[signature] 29/7

ဒုညွှန်ကြားရေးမှူး (ရင်း ၄)

၇။ [illegible] တင်ပြအပ်ပါသည်။

[signature] ၆.၈ [illegible]

[illegible]

၈။ [illegible]

[illegible] IGE Pte Ltd. [illegible]

"Date" [illegible] dated [illegible]

[illegible]

[signature] 5/8

[illegible]

အထွေထွေ အရပ်ရပ် -၁၆

(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

[illegible]

၉။ [illegible]

[illegible]

[illegible]

၁၀။ [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

DMT2 ဖိုင်အမှတ်
12/8

Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission

PERMIT

Permit No. ____/2014 Date ____, August 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter DIRECTOR GENERAL , ENERGY PLANNING DEPARTMENT , MINISTRY OF ENERGY

(b) Citizenship MYANMAR

(c) Address BUILDING NO. 6, NAY PYI TAW

(d) Name and Address of Principal Organization MINISTRY OF ENERGY , BUILDING NO. 6, NAY PYI TAW

(e) Place of incorporation BUILDING NO. 6, NAY PYI TAW

(f) Type of Investment Business EXPLORATION & PRODUCTION OF CRUDE OIL AND NATURAL GAS

(g) Place(s) at which investment is permitted ONSHORE BLOCK (EP-1) KYAUKKYI- MINDON AREA, MAGWAY REGION

(h) Amount of foreign capital US$ 28.00 MILLION

(i) Period for Foreign Capital brought in YEAR 2014 TO YEAR 2021

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 28.00 MILLION

(k) Construction period YEAR 2014 TO YEAR 2021

(l) Validity of investment Permitted 6 YEARS AND 6 MONTHS

(m) Form of investment INVESTMENT UNDER PRODUCTION SHARING CONTRACT (PSC)

(n) Name of Company incorporated in Myanmar BRUNEI NATIONAL PETROLEUM CO., SDN. BHD. & IGE PTE.,LTD.

Chairman
The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် /၂၀၁၄ — ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည်** ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေး ဦးစီးဌာန၊ စွမ်းအင်ဝန်ကြီးဌာန

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ် (၆)၊ နေပြည်တော်

(င) **ဖွဲ့စည်းရာအရပ်** ရုံးအမှတ် (၆)၊ နေပြည်တော်

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်း

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** ကုန်းတွင်းပိုင်းဒေသ၊ လုပ်ကွက်အမှတ် (EP-1) ကျောက်ကြီး-မင်းတုန်းဒေသ၊ မကွေးတိုင်းဒေသကြီး

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ** အမေရိကန်ဒေါ်လာ ၂၈.၀၀ သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ည) **စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၂၈.၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) **တည်ဆောက်မှုကာလ** ၂၀၁၄ ခုနှစ် မှ ၂၀၂၁ ခုနှစ်အထိ

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၆ နှစ် ၆ လ

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ဖြင့် ရင်းနှီးမြှုပ်နှံမှု PRODUCTION SHARING CONTRACT

(ဎ) **မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်**
BRUNEI NATIONAL PETROLEUM CO., SDN. BHD., & IGE PTE., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : MIC-5/1/003/ 2014( ) Tel: 01-657892
Dated : August 2014. Fax: 01-657825

Subject; Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Production of Crude Oil & Natural Gas for Onshore Block EP-1 (Kyaukkyi- Mindon Area) in Magway Region" under the name of " Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd."

Reference: Ministry of Energy, Letter No. 008/882/Hta (540/2014) dated (26-6-2014).

1. The Myanmar Investment Commission, at its meeting (19 /2014) held on dated 18th July 2014 had reviewed the proposal and resolved to permit for investment in "Exploration and Production of Crude Oil & Natural Gas for Onshore Block EP-1 (Kyaukkyi- Mindon Area) in Magway Region " under the name of "Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd." pursuant to the Production Sharing Contract to be signed between Myanma Oil and Gas Enterprise and Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. with the approved of the Cabinet of the Union Government, at its meeting (11/2014) held on dated 4th June 2014.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, Section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. Subject to the provision of the Memorandum of Understanding, dated 20th August 2013, the participating interests of the parties in respect of the Production Sharing Contract (PSC) shall be as follows:

Brunei National Petroleum Co., Sdn. Bhd.	(Brunei)	87.25%
IGE Pte., Ltd.	(Singapore)	12.75%

4. The permitted duration of the project shall be 20 (Twenty) years. An initial preparation period shall be 6 (six) months and exploration period shall be 3(three) consecutive years and extendable 2(two) years one time for first extension and 1 (one) year for second extension period.

5. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall pay royalty to the Government equal to 12.5% of the value of Available Petroleum from the Contract Area.

6. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall pay to Myanma Oil & Gas Enterprise to the amount of US $ 3 Million (United States Dollar Three Million Only) as Signature Bonus within 30 days after getting permit from Myanmar Investment Commission.

7. Production Split between Myanma Oil and Gas Enterprise and Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall be allocated for Development and Production Area as follows:-

Crude Oil

BOPD	MOGE(%)	CONT (%)
0 - 10,000	60	40
10,001- 20,000	65	35
20,001- 50,000	70	30
50,001-100,000	80	20
100.001-150,000	85	15
Above 150,000	90	10

Natural Gas

MMCFD	MOGE(%)	CONT (%)
Up to 60	60	40
61 - 120	65	35
121 - 300	70	30
301 - 600	80	20
601 - 900	85	15
Above 900	90	10

8. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall pay Production Bonus to Myanma Oil and Gas Enterprise with respect to each Crude Oil and Natural Gas development and production area as follows:

Production Bonus

Crude Oil

At BOPD	US $(MILLION)
Upon approval of Development Plan	0.50
10,000(for 90 consecutive days production)	1.50
20,000 (for 90 consecutive days production)	2.00

50,000(for 90 consecutive days production)	3.00
100,000(for 90 consecutive days production)	4.00
150,000(for 90 consecutive days production)	6.00

Natural Gas

At MMCFD	US $(MILLION)
Upon approval of Development Plan	0.50
60(for 90 consecutive days production)	1.50
120(for 90 consecutive days production)	2.00
300(for 90 consecutive days production)	3.00
600(for 90 consecutive days production)	4.00
900(for 90 consecutive days production)	6.00

9. After the commencement of commercial production of Crude Oil, shall fulfil as its obligation 20%(Twenty) percent of Crude Oil and 25% (Twenty Five) percent of Natural Gas toward the supply of the domestic Crude Oil and Natural Gas market in Myanmar. Myanma Oil and Gas Enterprise shall pay the price equivalent of 90%(Ninety) percent of the Fair Market Price.

10. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall provide Training Fund to the amount of US $ 25,000 (United States Dollar Twenty Five Thousands Only) per contract year for Exploration Period and US $ 50,000 (United States Dollar Fifty Thousands Only) per contract year for Development and Production Period shall also provide Research and Development Fund to the amount of 0.5% (Zero Point Five) percent of its share of profit Petroleum in favour of Myanma Oil and Gas Enterprise.

11. Myanma Oil and Gas Enterprise shall have the right to demand from Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. that up to 15% (Fifteen) percent after commercial discovery and up to 25% (Twenty Five) percent undivided interest.

12. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. is liable to pay the Government the following tranches out of the net profit made on the sale or transfer of the shares in the Company.

(a) If the amount of Net Profit is up to and including US$ 100 million (United States Dollars One Hundred Million Only) — 40%

(b)	If the amount of Net Profit is between US$ 100 million and US$ 150 million (United States Dollar One Hundred Million Only and United States Dollar One Hundred and Fifty Million Only)	45%
(c)	If the amount of Net Profit is over US$ 150 million (United States Dollar One Hundred and Fifty Million Only)	50%

13. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h),(i)and(k) of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

14. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall have to sign the Production Sharing Contract with Myanma Oil and Gas Enterprise. After signing such Agreement, (5) copies each of those shall have to be forwarded to the Commission.

15. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

16. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

17. The commercial date of operation shall be reported to the Commission.

18. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall endeavour to meet the targets for Exploration and Production of Crude Oil & Natural Gas stated in the proposal as the minimum target.

19. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.

20. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

21. Whenever Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 20(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

22. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

23. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall report to the Commission of any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

24. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) and to report Social Impact Assessment (SIA) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

25. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall contribute Corporate Social Responsibility (CSR) activities in Myanmar.

26. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions.

27. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the ~~official~~ foreign ~~exchange earnings~~ income of Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd.

28. Brunei National Petroleum Co., Sdn. Bhd., & IGE Pte., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII , Rules 79 and 80 of the Foreign Investment Law.

(Zay Yar Aung)
Chairman

Director General
Energy Planning Department

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar

2. Office of the Magway Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance
5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Energy
10. Ministry of Immigration and Population
11. Ministry of Labour, Employment and Social Security
12. Ministry of Environmental Conservation and Forestry
13. Ministry of Electric Power
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Director General, Department of Environmental Conservation
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) 28

26. Brunei National Petroleum Co., Sdn. Bhd
27. IGE Pte., Ltd.

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၁၅ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်- နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)နှင့် EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြလာခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် စာမူကြမ်းတွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

15/8/14
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် စာမူကြမ်းအား ဆက်လက် တင်ပြအပ်ပါသည်။

၁၅-၈-၂၀၁၄
(သန်းဇော်ဝင်း)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ စွမ်းအင်ဝန်ကြီးဌာနသို့ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက် ပြန်ကြားမည့် စာကြမ်းအား ဆက်လက်တင် ပြအပ်ပါသည်။

15/8
(ဇော်မိုးကောင်)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အရ စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် (စာကြမ်း) အား လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ဆက်လက်တင်ပြအပ်ပါသည်။

18-8-14
(ဇင်ဇင်သွင်)

အထွေထွေ အရပ်ရပ် -၁၆

(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

[illegible] ကျေးရွာ

[illegible] ကောင်း

[illegible]

[illegible] ကောင်း

[illegible] ကျေးရွာ

[illegible] [illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၀၁-၀၀၇/၂၀၁၄ (၁၈)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၁၈ ရက်

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)နှင့် EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ (၁) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ၂၃-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ် ရက-၅(စ)/ ၀၀၁-၀၀၇/၂၀၁၄ (၂၈၃-င)

(၂) ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာ ဝန်ကြီးဌာန၊ ပြည်ထောင်စု ဝန်ကြီးရုံး၏ ၆-၈-၂၀၁၄ ရက်စွဲပါစာအမှတ် ၂/၂၂၀ (ခ)(၆)/ (၅၈၃၆/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်- နန်တောဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ) ပဲခူးတိုင်းဒေသကြီး၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) မကွေးတိုင်းဒေသကြီး၊ C-1 (အင်းတော်-ရနန်းဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ) ပဲခူးတိုင်းဒေသကြီး၊ MOGE-4 (မြင်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီးနှင့် EP-4 (မရမန်ဒေသ) ပဲခူးတိုင်းဒေသကြီးတို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) ချုပ်ဆိုလုပ်ကိုင်နိုင်ရန် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာခြင်းကိစ္စအတွက် ကော်မရှင်မှ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ ရည်ညွှန်းချက်(၁)ပါစာဖြင့် သဘောထားတောင်းခံခဲ့ရာ ရည်ညွှန်းချက် (၂)ပါစာဖြင့် တစ်ဖက်ပါအတိုင်းသဘောထားမှတ်ချက် ပြန်ကြားလာပါသည်-

(က) ဖော်ပြပါ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော် ထုတ်လုပ်မည့် နေရာများသည် ရေဝေရေလဲဒေသ၊ သစ်တောကြိုးဝိုင်း၊ ကြိုးပြင်ကာကွယ်တောနှင့် သဘာဝနယ်မြေ အတွင်းကျရောက်ပါက မြေနေရာနှင့်စပ်လျဉ်း၍ သစ်တောဦးစီးဌာန၏ သဘောထား ရယူဆောင်ရွက်ရန်။

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေး ထိခိုက်မှုများကို ရှောင်ရှားနိုင်ရန်အတွက် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် စက်ပစ္စည်းကိရိယာများနှင့် နည်းပညာများကို အသုံးပြုရန်။

(ဂ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု အနည်းဆုံး ဖြစ်စေရေးတို့အတွက် လုပ်ငန်းမစတင်မီ သက်ဆိုင်ရာ ကုမ္ပဏီများမှ လုပ်ကွက်တစ်ခုချင်းစီအလိုက် ပတ်ဝန်းကျင်ထိခိုက်မှုနှင့် လူမှုရေးထိခိုက်မှုဆန်းစစ်ခြင်း (Environmental and Social Impact Assessment - ESIA) ဆောင်ရွက်ပြီး အစီရင်ခံစာများ တင်ပြရန်။

(ဃ) အထက်ပါ လေ့လာဆန်းစစ်မှုရလဒ်များကို အခြေခံ၍ ပတ်ဝန်းကျင်နှင့် လူမှုရေးဆိုင်ရာ ထိခိုက်မှု အနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း/ စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှုအစီအစဉ်၊ စောင့်ကြည့်လေ့လာမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှုလျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေစသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင်ထိခိုက်မှု လျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေ စသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုစီမံချက် (Environmental Management Plan- EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း ဆောင်ရွက်ရန်။

(င) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေနှင့် စံသတ်မှတ်ချက်များ၊ ESIA နှင့် EMP တို့တွင် ဖော်ပြပါရှိသည့် အချက်များအား လိုက်နာမည်ဖြစ်ကြောင်း ကတိဝန်ခံချက်ကို ဖော်ပြရန်။

(စ) သက်ဆိုင်ရာ တိုင်းဒေသကြီး/ ပြည်နယ်အစိုးရအဖွဲ့နှင့် ဒေသခံပြည်သူများနှင့် ဆွေးနွေးညှိနှိုင်းမှုများ၊ သဘောထားရယူခြင်းများ ဆောင်ရွက်ရန်။

(ဆ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း၊ စည်းမျဉ်းစည်းကမ်းနှင့်အညီ လိုက်နာ အကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

၂။ သို့ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာန အနေဖြင့် လိုအပ်သည့် ပြင်ဆင်မှုများ ပြုလုပ်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

အထွေထွေ အရပ်ရပ် -၁၆
(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၁၁ ရက်

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်- နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)နှင့် EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြလာခြင်းကိစ္စ**

၁။ အထက်အကြောင်းအရာပါကိစ္စနှင့်စပ်လျဉ်း၍ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် စာမူကြမ်းတွင် လက်မှတ် ရေးထိုးပေးနိုင်ပါရန် ပြုစုတင်ပြအပ်ပါသည်။

(signature) ၁၁/၈/၁၄
(အေးငြိမ်းကျော်)

ဦးစီးအရာရှိ

၂။ စိစစ်တင်ပြအပ်ပါသည်။

(signature) ၁၁၊၈၊၁၄
(မေမိုးဦး)

လက်ထောက်ညွှန်ကြားရေးမှူး

၃။ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်အား စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် စာမူကြမ်းတွင် လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် ဆက်လက်တင်ပြအပ်ပါသည်။

(signature) ၁၁/၈
(အေးမိုးကောင်)

ဒုတိယညွှန်ကြားရေးမှူး

၄။ စွမ်းအင်ဝန်ကြီးဌာနသို့ ပြန်ကြားမည့် စာကြမ်းအား (အတည်ပြု)အား ဆက်လက်တင်ပြအပ်ပါသည်။

(signature) 11/8/14
(ခင်ခင်ဝင်း)

ညွှန်ကြားရေးမှူး

၅။ လက်မှတ်ရေးထိုးပေးနိုင်ပါရန် တင်ပြအပ်ပါသည်။

(signature) ၁၁.၈ လင်းကြည်

အထွေထွေ အရပ်ရပ် -၁၆

(ရုံးတွင်း စာအကျဉ်းချုပ် (သို့မဟုတ်) စာကြမ်းရေးရန်အတွက်)

ဤ ဘက် အတွင်း ရေး ဒူး

Myanmar Investment Commission
☎ ၀၁-၆၅၇၈၉၂
📠 ၀၁-၆၅၇၈၂၅

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅/စ/၀၀၁-၀၀၇/၂၀၁၄ (၁၆)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဩဂုတ်လ ၁၂ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်- နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်း ဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)နှင့် EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contracts - PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြုတင်ပြလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ လျှပ်စစ်စွမ်းအား ဝန်ကြီးဌာန၏ ၁-၈-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၁လစ/ (သဘောထား) (၉၂၉၈)/ ၂၀၁၄

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်- နန်တောဒေသ)၊ စစ်ကိုင်းတိုင်းဒေသကြီး၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ ပဲခူးတိုင်းဒေသကြီး၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ မကွေးတိုင်းဒေသကြီး၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ စစ်ကိုင်းတိုင်းဒေသကြီး၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ ပဲခူးတိုင်းဒေသကြီး၊ MOGE-4 (မြင်သာဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီးနှင့် EP-4 (မရမန်ဒေသ)၊ ပဲခူးတိုင်းဒေသကြီး တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contract(PSC) ချုပ်ဆိုလုပ်ကိုင်နိုင်ရန် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာခြင်း ကိစ္စအတွက် ကော်မရှင်မှ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနသို့ သဘောထားတောင်းခံခဲ့ရာ **"ကုန်းတွင်းပိုင်း ရေနံလုပ်ကွက်များတွင် လုပ်ကွက်များအတွင်း ကျရောက်နေသော နောက်ဆက်တွဲ (က)ပါ စီမံကိန်းဧရိယာများ လုပ်ငန်း ဆောင်ရွက်ရာ၌ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနနှင့်**

စွမ်းအင်ဝန်ကြီးဌာနတို့ ညှိနှိုင်း သဘောတူညီချက်များအတိုင်း ဆောင်ရွက်မည်ဆိုပါက ကန့်ကွက်ရန် မရှိပါကြောင်း" သဘောထား ပြန်ကြားလာခြင်းအား သိရှိနိုင်ပါရန် အကြောင်းကြား အပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူ

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်သစ်တောရေးရာဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

NPT - 595
8.8.14

စာအမှတ် ၂/၂၂၀(ခ)(ဖ)/(၅၈၃၆ /၂၀၁၄)
ရက်စွဲ ၂၀၁၄ခုနှစ်၊ဩဂုတ်လ ၄ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော် ထုတ်လုပ်ခြင်း လုပ်ငန်းနှင့် ပတ်သက်၍ သဘောထားမှတ်ချက်တင်ပြခြင်း**

ရည်ညွှန်းချက် ။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၂၃-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ရက-၅(စ)/၀၀၁-၀၀၇/ ၂၀၁၄ (၂၈၃-င)

၁။ အထက်အကြောင်းအရာပါ ကိစ္စနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာန ၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုမ္ပဏီ(၇)ခုတို့မှ ကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှု အပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆိုဆောင်ရွက် ခွင့်ပြုပါရန် ကိစ္စနှင့်စပ်လျဉ်း၍ စိစစ်ပြီး ဌာနဆိုင်ရာ သဘောထားမှတ်ချက်ကို ပြန်ကြားအပ်ပါ သည်။

၂။ အဆိုပြုလွှာတွင် အောက်ဖော်ပြပါ ကုမ္ပဏီများမှ လုပ်ကွက်(၇)ကွက်တွင် ဆောင်ရွက် မည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှု အချိုး
(က)	B-2 (ဇီးဖြူတောင်နန်တောဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	ONGC Videsh Ltd. (အိန္ဒိယ နိုင်ငံ) နှင့် Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၉၇ % နှင့် ၃ %
(ခ)	EP-3 (သဲကုန်း-ရွှေကူဒေသ) ပဲခူးတိုင်းဒေသကြီး	ONGC Videsh Ltd. (အိန္ဒိယ နိုင်ငံ) နှင့် Machinery and Solution Co., Ltd. (မြန်မာ နိုင်ငံ)	၉၇ % နှင့် ၃ %
(ဂ)	EP-1 (ကျောက်ကြီးမင်းတုန်းဒေသ) မကွေးတိုင်းဒေသကြီး	Brunei National Petroleum Co., Sdn. Bhd., (ဘရူနိုင်း နိုင်ငံ) နှင့် IGE Pte., Ltd. (စင်္ကာပူနိုင်ငံ)	၈၇.၂၅ % နှင့်၁၂.၇၅ %

(ဃ)	C-1 (အင်းတော်-ရန်နန်းဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ) နှင့် Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၇၅ % နှင့် ၂၅ %
(င)	PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ) ပဲခူးတိုင်းဒေသကြီး	Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ) နှင့် Young Invest ment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၇၅ % နှင့် ၂၅ %
(စ)	MOGE-4 (မြင်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	CAOG S.a r.l.,(လူဇင်ဘတ်နိုင်ငံ)နှင့် Apex Geo Services Co., Ltd. (မြန်မာနိုင်ငံ)	၉၅.၅ % နှင့် ၅.၅ %
(ဆ)	EP-4 (မရမန်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	Bashneft International B.V., (နယ်သာလန်နိုင်ငံ) နှင့် Sun Apex Holdings Ltd. (British Virgin Islands)	၉၀ % နှင့် ၁၀ %

၃။ စီမံကိန်းအဆိုပြုလွှာတွင် စီမံကိန်းလုပ်ငန်းကို ၂၀၁၄ ခုနှစ်မှ စတင်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အဆိုပြု ရေနံ နှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေခြင်း ၊ ဖြစ်မြောက်နိုင်စွမ်း တိုင်းတာခြင်း၊ တွင်းတူးဖော်ခြင်း လုပ်ငန်းများဆောင်ရွက်မည့်ကာလမှာ ၆ နှစ်၊ ၆ လ ဖြစ်ကြောင်း၊ စီမံကိန်းတည်ဆောက်ရေးလုပ်ငန်းများ ဆောင်ရွက်ပြီးစီးပါက ထုတ်လုပ်ရေးလုပ်ငန်းများအား နှစ်(၂၀) ဆောင်ရွက်မည်ဖြစ်ကြောင်း၊ ထွက်ရှိလာသော ရေနံနှင့်သဘာဝဓာတ်ငွေ့များကို ပြည်ပသို့ တင်ပို့ရောင်းချခြင်း နှင့် မြန်မာ့ရေနံ နှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ ရောင်းချသွားမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိပါသည်။ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဆိုင်ရာ ကိစ္စရပ်များ နှင့် ပတ်သက်၍ PSC စာချုပ်၏ အခန်း(၃) အပိုဒ် (၃.၂)တွင် ပတ်ဝန်းကျင်ထိခိုက်မှု ဆန်းစစ်ခြင်း (Environmental Impact Assessment-EIA)၊ လူမှုရေးထိခိုက်မှုဆန်းစစ်ခြင်း (Social Impact Assessment-SIA) နှင့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှုအစီအစဉ် (Environmental Management Plan-EMP) တို့ကို ရေးဆွဲ ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊ ထို့အပြင် မြန်မာ့ရေနံ နှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့်ပူးပေါင်း၍ Extractive Industries Transparency Initiative- EITI ကိုလည်း အကောင်အထည်ဖော် ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

၄။ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေခြင်း၊ တူးဖော်ခြင်း နှင့် ထုတ်လုပ်ခြင်း လုပ်ငန်းများကို ဆောင်ရွက်မည်ဖြစ်သဖြင့် လမ်းဖောက်ခြင်း၊ စခန်းဆောက်ခြင်း၊ သစ်ပင်များ ခုတ်ထွင်ရှင်းလင်းဖယ်ရှားခြင်း ၊ မြေတူးဖော်ခြင်း ၊ တွင်းတူးခြင်း ၊ ယာဉ်ယန္တရားများ အသုံးပြုခြင်း ၊ ယာယီလူနေထိုင်ရန် အဆောက်အဦများနှင့် Project facilities များ တည်ဆောက်ခြင်း ၊ မိုင်းခွဲခြင်း၊ ရေနံထွက်ရှိလာပါက ၎င်းရေနံများကို ပိုက်လိုင်းသွယ်တန်း၍ ရေနံတွင်းမှ သိုလှောင်ကန်သို့ ပေးပို့ရန် ပိုက်လိုင်းနှင့် သိုလှောင်ကန်များတည်ဆောက်ခြင်းစသည့် လုပ်ငန်းများကို ဆောင်ရွက်

ရမည်ဖြစ်ပါသည်။ အဆိုပါလုပ်ငန်းများ ဆောင်ရွက်ခြင်းကြောင့် ဇီဝမျိုးစုံမျိုးကွဲများ၏နေရင်းဒေသများ ပျောက်ကွယ်နိုင်ခြင်း ၊ မျိုးသုဉ်းရန် ခြိမ်းခြောက်ခံနေရသည့် အပင် နှင့် တောရိုင်းတိရိစ္ဆာန်များအား ထိခိုက်စေနိုင်ခြင်း ၊ သစ်တောများ ပြုန်းတီးနိုင်ခြင်း ၊ လုပ်ငန်းသုံးယာဉ်၊ ယန္တရား၊ စက်ပစ္စည်းကိရိယာများမှ ထွက်ရှိမည့် အခိုးအငွေ့ နှင့် ဆူညံသံများကြောင့် လေထုညစ်ညမ်းမှုနှင့် အသံညစ်ညမ်းမှုများဖြစ်ပေါ်နိုင်ခြင်း၊ စွန့်ပစ်အရည်/အစိုင်အခဲများနှင့် ပိုက်လိုင်းနှင့် သိုလှောင်ကန်များမှ မတော်တဆ ယိုစိမ့်မှုများကြောင့် ပတ်ဝန်းကျင် မြေထု၊ ရေထုညစ်ညမ်းမှု၊ စီမံကိန်းဆောင်ရွက်မည့် နေရာတွင် အခြေချနေထိုင်သူများရှိပါက ဒေသခံလူထု၏ လူမှုစီးပွားရေးအပေါ် ထိခိုက်နိုင်မှု စသည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေး ထိခိုက်မှုများ ဖြစ်ပေါ်နိုင်ပါသည်။

၅။ သို့ဖြစ်ပါ၍ ကုန်းတွင်းလုပ်ကွက်(၇)ခုတွင် ရေနံ နှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြု တင်ပြလာခြင်း နှင့် ပတ်သက်၍ အောက်ပါအတိုင်း ဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း သဘောထားမှတ်ချက်ကို ပြန်ကြားအပ်ပါသည်-

(က) ဖော်ပြပါ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်မည့် နေရာများသည် ရေဝေ ရေလဲဒေသ၊ သစ်တောကြိုးဝိုင်း ၊ ကြိုးပြင်ကာကွယ်တော နှင့် သဘာဝနယ်မြေအတွင်း ကျရောက်ပါက မြေနေရာနှင့်စပ်လျဉ်း၍ သစ်တောဦးစီးဌာန၏ သဘောထားရယူ ဆောင်ရွက်ပါရန်၊

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှုများကို ရှောင်ရှားနိုင်ရန်အတွက် ရေနံ နှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် စက်ပစ္စည်း ကိရိယာများ နှင့် နည်းပညာများကို အသုံးပြုရန်၊

(ဂ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင် နှင့် လူမှုရေး ထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု အနည်းဆုံးဖြစ်စေရေးတို့အတွက် လုပ်ငန်းမစတင်မီ သက်ဆိုင်ရာ ကုမ္ပဏီများမှ လုပ်ကွက် တစ်ခုချင်းစီ အလိုက် ပတ်ဝန်းကျင် ထိခိုက်မှု နှင့် လူမှုရေးထိခိုက်မှု ဆန်းစစ်ခြင်း (Environmental and Social Impact Assessment-ESIA) ဆောင်ရွက်ပြီး အစီရင်ခံစာများ တင်ပြရန်၊

(ဃ) အထက်ပါ လေ့လာဆန်းစစ်မှု ရလဒ်များကိုအခြေခံ၍ ပတ်ဝန်းကျင်နှင့် လူမှုရေးဆိုင်ရာ ထိခိုက်မှု အနည်းဆုံး ဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း / စွန့်ပစ်အရည်များ စီမံခန့်ခွဲမှု အစီအစဉ်၊ စောင့်ကြည့်လေ့လာမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှုလျော့ပါးရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့် ရန်ပုံငွေ စသည်တို့ ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှု စီမံချက် (Environmental Management Plan-EMP) ရေးဆွဲတင်ပြရန်နှင့် စီမံချက်ပါအတိုင်း ဆောင်ရွက်ရန်၊

(င) ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေနှင့် စံသတ်မှတ်ချက်များ၊ ESIA နှင့် EMP တို့တွင် ဖော်ပြပါရှိသည့် အချက်များအား လိုက်နာမည်ဖြစ်ကြောင်း ကတိခံဝန် ချက်ကို ဖော်ပြရန်၊

(စ) သက်ဆိုင်ရာ တိုင်းဒေသကြီး / ပြည်နယ်အစိုးရအဖွဲ့ နှင့် ဒေသခံပြည်သူများနှင့် ဆွေးနွေးညှိနှိုင်းမှုများ၊ သဘောထားရယူခြင်းများ ဆောင်ရွက်ရန်၊

(ဆ) ပြဋ္ဌာန်းထားသည့် ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဆိုင်ရာ ဥပဒေ ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း ၊ စည်းမျဉ်းစည်းကမ်းနှင့်အညီ လိုက်နာအကောင်အထည်ဖော် ဆောင်ရွက်ရန်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(မျိုးညွန့် ၊ ရုံး အ ဖွဲ့ မှူး)

မိတ္တူ -ညွှန်ကြားရေးမှူးချုပ်
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
-ညွှန်ကြားရေးမှူးချုပ်
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

စာအမှတ်၊ ၁လစ/(သဘောထား)(၉၂၉၈)/၂၀၁၄

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ၊ ဩဂုတ်လ ၁ ရက်

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သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပေးပို့ခြင်းကိစ္စ**

ရည်ညွှန်းချက် ။ (၁) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၂၃-၇-၂၀၁၄)ရက်စွဲပါ စာအမှတ်၊ ရက-၅(စ)/၀၀၁-၀၀၇/၂၀၁၄(၂၈၃၁၀)

(၂) လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ (၁၅-၅-၂၀၁၄)ရက်စွဲပါ စာအမှတ်၊ ၁လစ(သဘောထား)(၅၇၀၅)/၂၀၁၄

၁။ စွမ်းအင်ဝန်ကြီးဌာန ၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့်ကုမ္ပဏီများသည် ကုန်းပိုင်းလုပ်ကွက်(၇)ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေတူးဖော်ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (PSC)ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ စီမံကိန်းများနှင့် လွတ်ကင်းမှု ရှိ/မရှိ သဘောထားမှတ်ချက်အား ပြန်ကြားပေးပါရန်ရည်ညွှန်း(၁)ပါစာဖြင့် အကြောင်းကြားခဲ့ပါသည်။

၂။ သို့ဖြစ်ပါ၍ ကုန်းတွင်းပိုင်း ရေနံလုပ်ကွက်များတွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော် ၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရာတွင် လုပ်ကွက်များအတွင်း ကျရောက်နေသော နောက်ဆက်တွဲ(က)ပါ စီမံကိန်းဧရိယာများ လုပ်ငန်းဆောင်ရွက်ရာ၌ လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနမှ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ ရည်ညွှန်း(၂)ပါစာဖြင့် ပေးပို့ထားသော လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနနှင့် စွမ်းအင်ဝန်ကြီးဌာနတို့ ညှိနှိုင်းသဘောတူချက်များအတိုင်း ဆောင်ရွက်မည်ဆိုပါက ကန့်ကွက်ရန်မရှိပါကြောင်း အကြောင်းပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး( )

(မင်းသော်၊ ရုံးအဖွဲ့မှူး)

E/2014/ 24- Agree

မိတ္တူကို

စွမ်းအင်ဝန်ကြီးဌာန

ရင်နှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှုဦးစီးဌာန

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

စာအမှတ်၊ ၁လစ(သဘောထား)(၅၇၀၅)/၂၀၁၄

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ မေလ (၁၅) ရက်

သို့

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **ကုန်းပိုင်းရေနံလုပ်ကွက်များတွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် Production Sharing Contract (PSC) ချုပ်ဆို လုပ်ကိုင်နိုင်ရေးကိစ္စ**

ရည်ညွှန်းချက်။ (၁) လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ (၄-၄-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ ၁လစ (သဘောထား)(၄၁၆၁)/၂၀၁၄

(၂) လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ (၄-၄-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ ၁လစ (သဘောထား)(၄၁၇၃)/၂၀၁၄

(၃) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၈-၅-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ ရက-ဖ(ခ)/န-၉၇၈/၂၀၁၄(၄၇၁၃)

(၄) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၈-၅-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ ရက-ဖ(ခ)/န-၉၇၉/၂၀၁၄(၄၇၁၉)

(၅) စွမ်းအင်ဝန်ကြီးဌာန၏ (၁၂-၅-၂၀၁၄)ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၇၇/ထ (၄၀၅/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် ကုန်းပိုင်းရေနံလုပ်ကွက်များဖြစ်သည့် PSC-K (ရမည်းသင်းဒေသ)၊ RSF-5 (အုန်းတွဲဒေသ)၊ MOGE-3(ပီတောက်ပင်-နတ်မီးဒေသ)တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် Production Sharing Contract (PSC) ချုပ်ဆို လုပ်ကိုင်နိုင်ရေးအတွက် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာမှုအပေါ် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနအား သဘောထားမှတ်ချက်တောင်းခံခဲ့သဖြင့် ယင်းရေနံလုပ်ကွက်များအတွင်း ကျရောက်နိုင်သော ဓာတ်အားလိုင်းများ၊ ဓာတ်အားခွဲရုံနှင့် ဓာတ်အားပေးစက်ရုံများ၏ အခြေအနေများကို ရည်ညွှန်းချက်(၁)၊ (၂)ပါစာများဖြင့် ပြန်ကြားခဲ့ပါသည်။

၂။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ အဆိုပါကုန်းတွင်း ရေနံလုပ်ကွက်များ ဆောင်ရွက်နိုင်ရန်အတွက် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနနှင့် စွမ်းအင်ဝန်ကြီးဌာနတို့ ညှိနှိုင်းပြီးပြန်လည်တင်ပြ

ရန် ရည်ညွှန်းချက်(၃)၊ (၄) ပါစာများဖြင့် အကြောင်းကြားလာမှုအပေါ် စွမ်းအင်ဝန်ကြီးဌာနမှ ရည်ညွှန်းချက်(၅) ပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၃။ (၁၅-၅-၂၀၁၄)ရက်နေ့တွင် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာနနှင့် စွမ်းအင်ဝန်ကြီးဌာနတို့မှ တာဝန်ရှိသူများ တွေ့ဆုံအစည်းအဝေး ပြုလုပ်ခဲ့ရာ ကုန်းတွင်းရေနံလုပ်ကွက်များ လုပ်ကိုင်ဆောင်ရွက်မည့် PSC-K (ရမည်းသင်း ဒေသ)၊ RSF-5 (အုန်းတွဲဒေသ)၊ MOGE-3(ပိတောက်ပင်-နတ်မီးဒေသ) များတွင် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ လက်ရှိသွယ်တန်း တည်ရှိနေသော ဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံများ၏ ROW (Right of Way) ဧရိယာနှင့် ကင်းလွတ်မှုရှိစေရန် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ တိုင်းတာရှာဖွေရေးလုပ်ငန်းများ ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း စွမ်းအင်ဝန်ကြီးဌာနဘက်မှ သဘောတူညီခဲ့ပါသည်။

၄။ ထို့အပြင် PSC-K (ရမည်းသင်းဒေသ)အတွင်းတွင် လက်ရှိ (၅၆)မဂ္ဂါဝပ် ကင်းတားရေအား လျှပ်စစ်ဓာတ်အားပေးစက်ရုံ တည်ရှိလျက်ရှိသဖြင့် ပူးတွဲပါမြေပုံတွင် ဖော်ပြထားသည့် စက်ရုံ၏ တည်နေရာနှင့် ကင်းလွတ်သော ပြင်ပနေရာများတွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ တိုင်းတာရှာဖွေရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက်လည်း ညှိနှိုင်းသဘောတူညီမှု ရရှိခဲ့ပါသည်။

၅။ သို့ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာနအနေဖြင့် အထက်အပိုဒ်(၃)နှင့်(၄)ပါ ညှိနှိုင်းသဘောတူညီချက်အတိုင်း ဆောင်ရွက်မည်ဆိုပါက ကန့်ကွက်ရန်မရှိပါကြောင်း ထပ်မံ၍ အကြောင်းပြန်ကြားအပ်ပါသည်။

(လက်မှတ်) ၁၅/၅/၁၄

ပြည်ထောင်စုဝန်ကြီး( )

(အောင်သန်းဦး၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို

စွမ်းအင်ဝန်ကြီးဌာန

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

ရုံးလက်ခံ

16/5/2014 4/1328 09-428706496

"စစ်တောင်းမြစ်ဝှမ်းရှိ ဓာတ်အားပေးစက်ရုံများ၏ မြေပုံညွှန်းများ"

စဉ်	တည်နေရာ	မြောက်လတ္တီတွဒ်	အရှေ့လောင်ဂျီကျု	Elevation	မှတ်ချက်
၁	ဇောင်းတူ	17 ·45' 16.86" N	96 ·12' 01.89" E	169'	
၂	ပေါင်းလောင်း	19 ·47' 09.73" N	96 ·19' 57.33" E	408'	
၃	ရဲနွယ်	18 ·05' 07.21" N	96 ·26' 58.04" E	326'	
၄	ခပေါင်း	18 ·53' 52.86" N	96 ·13' 20.90" E	291'	
၅	ရွှေကျင်	17 ·58' 05.37" N	96 ·55' 59.00" E	122'	
၆	ကွန်းချောင်း	18 ·25' 13.41" N	96 ·23' 06.85" E	243'	
၇	သောက်ရေခပ် (၂)	18 ·54' 40.48" N	96 ·36' 57.80" E	250'	
၈	နန်ချို	19 ·45' 09.53" N	96 ·25' 56.63" E	756'	
၉	ဖြူးချောင်း	18 ·30' 29.76" N	96 ·21' 15.42" E	297'	

"PSC-H BLOCK"

စဉ်	တည်နေရာ	Point No.	မြောက်လတ္တီတွဒ်	အရှေ့လောင်ဂျီကျု	မှတ်ချက်
၁	PSC-H (TAUNGU- PYINMANA)	1	20 ·10' 0" N	95 ·56' 32" E	
		2	20 ·10' 0" N	96 ·20' 0" E	
		3	19 ·50' 0" N	96 ·20' 0" E	
		4	19 ·50' 0" N	96 ·30' 0" E	
		5	19 ·5' 0" N	96 ·30' 0" E	
		6	19 ·5' 0" N	96 ·40' 0" E	
		7	18 ·45' 0" N	96 ·40' 0" E	
		8	18 ·45' 0" N	96 ·50' 0" E	
		9	18 ·20' 0" N	96 ·50' 0" E	
		10	18 ·20' 0" N	97 ·0' 0" E	
		11	17 ·20' 0" N	97 ·0' 0" E	
		12	17 ·20' 0" N	96 ·0' 0" E	
		13	18 ·0' 0" N	95 ·56' 32" E	

ရေနံလုပ်ကွက်များအတွင်း ကျရောက်နေသော ဆောင်ရွက်ပြီး၊ ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့်စီမံကိန်းများ

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ပြီးစီမံကိန်း	ဆောင်ရွက်ဆဲစီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း
၁။	PSC-B2 (NANDAW- ZEBYUTAUNG)	(က)၆၆/၃၃ကေဗွီ၊ ၁၀အမ်ဗွီအေ နဘား ဓာတ်အားခွဲရုံ (ခ) ၆၆ကေဗွီ ကျောက်ပုထိုး - နဘား-ရွှေကူ-ဗန်းမော် ဓာတ်အားလိုင်း	- -	(က)၂၃၀ကေဗွီ ဗန်းမော်-နဘား-ရွှေဘို-အုန်းတော နှင့် ဝိုင်းမော်- နဘားဓာတ်အားလိုင်းနှင့် ဓာတ်အားခွဲရုံ စီမံကိန်း
၂။	EP-3 (THEGON-SHWEGU)	(က)၂၃၀ကေဗွီ ရွှေတောင်-မင်းလှ ဓာတ်အားလိုင်းနှင့်ဓာတ်အားခွဲရုံ (ခ)၂၃၀ကေဗွီ ရွှေတောင်-ဥသျှစ်ပင် ဓာတ်အားလိုင်းနှင့်ဓာတ်အားခွဲရုံ		(က)၂၃၀ကေဗွီ ရွှေတောင်-တောင်ငူ ဓာတ်အားလိုင်းနှင့်ဓာတ်အားခွဲရုံစီမံကိန်း
၃။	EP- 1 (KYAUKKYI - MINDON)	(က)၂၃၀ကေဗွီ ဥသျှစ်ပင်-တောင်ကုတ် ဓာတ်အားလိုင်း		-
၄။	PSC- C1 (INDAW-YENAN)	-	-	(က)၂၃၀ကေဗွီ ဂန့်ဂေါ-ကလေး ဓာတ်အားလိုင်းနှင့်ဓာတ်အားခွဲရုံစီမံကိန်း
၅။	PSC-H (TAUNGU-PYINMANA)	(က)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၀၀အမ်ဗွီအေ ရွှေမြို့ဓာတ်အားခွဲရုံ (ခ)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၀၀အမ်ဗွီအေ နေပြည်တော်(၁)ဓာတ်အားခွဲရုံ (ဂ)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၀၀အမ်ဗွီအေ နေပြည်တော်(၂)ဓာတ်အားခွဲရုံ (ဃ)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၆၀အမ်ဗွီအေ ပျဉ်းမနားဓာတ်အားခွဲရုံ (င)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၀၀အမ်ဗွီအေ သဲဖြူဓာတ်အားခွဲရုံ (စ)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၀၀အမ်ဗွီအေ တောင်ငူဓာတ်အားခွဲရုံ	(က)၅၀၀ကေဗွီ သပြေဝ-တောင်ငူ ဓာတ်အားလိုင်း	(က)၅၀၀ကေဗွီ တောင်ငူ-ပဲခူး(ဘုရားကြီး) ဓာတ်အားလိုင်းစီမံကိန်း (ခ)၅၀၀ကေဗွီ တောင်ငူနှင့်ပဲခူး(ဘုရားကြီး) ဓာတ်အားခွဲရုံ

ရေနံလုပ်ကွက်များအတွင်း ကျရောက်နေသော ဆောင်ရွက်ဆဲနှင့် ဆောင်ရွက်မည့် စီမံကိန်းများ

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ဆဲ စီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း
၁။	PSC-B2 (ဇီးဖြူတောင်-နန်တောဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	-	-
၂။	EP-3 (သဲကုန်း-ရွှေကူဒေသ) ပဲခူးတိုင်းဒေသကြီး	-	-
၃။	EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) မကွေးတိုင်းဒေသကြီး	-	-
၄။	PSC-C1 (အင်းတော်-ရနန်းဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	-	မော်လိုက်ရေအားလျှပ်စစ်စီမံကိန်း (၈၀၀ မဂ္ဂါဝပ်) ခန့်မှန်းမြေပုံညွှန်း - 23° 40' 5" N 94° 26' 6" E
၅။	PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ) ပဲခူးတိုင်းဒေသကြီး	ဘောဂထရေအားလျှပ်စစ်စီမံကိန်း (၁၆၀ မဂ္ဂါဝပ်) ခန့်မှန်းမြေပုံညွှန်း - 18° 19' 38" N 96° 56' 10" E	
၆။	MOGE-4 (မြင်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	-	-
၇။	EP-4 (မရမန်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	-	-

စဉ်	လုပ်ကွက်အမည်	ဆောင်ရွက်ပြီးစီမံကိန်း	ဆောင်ရွက်ဆဲစီမံကိန်း	ဆောင်ရွက်မည့်စီမံကိန်း
		(ဆ)၂၃၀/၃၃/၁၁ကေဗွီ၊၃၀အမ်ဗွီအေ သာယာကုန်းဓာတ်အားခွဲရုံ		
		(ဇ)၂၃၀/၃၃/၁၁ကေဗွီ၊၁၀၀အမ်ဗွီအေ ကမာနတ်ဓာတ်အားခွဲရုံ		
		(ဈ)၂၃၀ကေဗွီ သာစည်-ရွှေမြို့-ပျဉ်းမနား သဲဖြူ-တောင်ငူ-ကမာနတ်ဓာတ်အားလိုင်း		
၆။	MOGE-4 (MYINTHA)	-	-	-
၇။	EP-4 (MAYAMAN)	(က)၂၃၀ကေဗွီ ဥသျှစ်ပင်-တောင်ကုတ် ဓာတ်အားလိုင်း	-	-
		(ခ)၂၃၀ကေဗွီ ဥသျှစ်ပင်-ရွှေတောင် ဓာတ်အားလိုင်း		

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၀၁-၀၀၇/၂၀၁၄(၂၈၄၃)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၃ ရက်

ပြည်ထောင်စုဝန်ကြီးရုံး

လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၆-၆-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊၀၀၈/၈၈၂/ထ (၅၄၀/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါ ကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	B-2 (ဇီးဖြူတောင်-နန်တောဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	-ONGC Videsh Limited (အိန္ဒိယနိုင်ငံ)	၉၇%
		-Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၃%
(ခ)	EP-3 (သဲကုန်း -ရွှေကူဒေသ) ပဲခူးတိုင်းဒေသကြီး	-ONGC Videsh Limited (အိန္ဒိယနိုင်ငံ)	၉၇%
		-Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၃%
(ဂ)	EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) မကွေးတိုင်းဒေသကြီး	-Brunei National Petroleum Co., Sdn. Bhd., (ဘရူနိုင်းနိုင်ငံ)	၈၇.၂၅%
		-IGE Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%
(ဃ)	C-1 (အင်းတော် -ရနန်းဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	-Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ)	၇၅%
		-Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၂၅%
(င)	PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ) ပဲခူးတိုင်းဒေသကြီး	-Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ)	၇၅%
		-Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၂၅%

(စ)	MOGE-4 (မြင်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- CAOG S.a r.l., (လူဇင်ဘတ်နိုင်ငံ)	၉၄.၅%
		- Apex Geo Services Co., Ltd. (မြန်မာနိုင်ငံ)	၅.၅%
(ဆ)	EP-4 (မရမန်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- Bashneft International B.V., (နယ်သာလန်နိုင်ငံ)	၉၀%
		- Sun Apex Holdings Ltd. (British Virgin Islands)	၁၀%

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက်နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာအဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်မည့် လုပ်ကွက်နေရာသည် လျှပ်စစ်စွမ်းအားဝန်ကြီးဌာန၏ နိုင်ငံတော်စီမံကိန်းကြီးများနှင့် လွတ်ကင်းမှု ရှိ-မရှိ သဘောထားမှတ်ချက်အား စာလက်ခံရရှိသည့်နေ့မှစ၍ ရက်သတ္တပတ်တစ်ပတ်အတွင်း ပြန်ကြားပေးပါရန် ရည်ညွှန်းစာပါ အဆိုပြုလွှာ ခုနစ်စုံအား ပူးတွဲ ပေးပို့ မေတ္တာရပ်ခံအပ်ပါသည်။

၄။ ကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Machinery and Solutions Co., Ltd.

Young Investment Group Co., Ltd.

Apex Geo Services Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့

စာအမှတ်၊ရက-၅(စ)/၀၀၁-၀၀၇/၂၀၁၄(၂၅၃-၉)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၃ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီးရုံး
ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၆-၆-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၂/ထ (၅၄၀/၂၀၁၄)

၁။ ကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါကုမ္ပဏီများသည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ Production Sharing Contracts (PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှတစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြု တင်ပြလာပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	B-2 (ဇီးဖြူတောင်-နန်တောဒေသ) စစ်ကိုင်းတိုင်း ဒေသကြီး	-ONGC Videsh Limited (အိန္ဒိယနိုင်ငံ)	၉၇%
		-Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၃%
(ခ)	EP-3 (သဲကုန်း -ရွှေကူဒေသ) ပဲခူးတိုင်း ဒေသကြီး	-ONGC Videsh Limited (အိန္ဒိယနိုင်ငံ)	၉၇%
		-Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၃%
(ဂ)	EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) မကွေးတိုင်းဒေသကြီး	-Brunei National Petroleum Co., Sdn. Bhd., (ဘရူနိုင်းနိုင်ငံ)	၈၇.၂၅%
		-IGE Pte., Ltd. (စင်ကာပူနိုင်ငံ)	၁၂.၇၅%
(ဃ)	C-1 (အင်းတော် -ရနန်း ဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	-Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ)	၇၅%
		-Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၂၅%

(င)	PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ) ပဲခူးတိုင်းဒေသကြီး	-Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ)	၇၅%
		-Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၂၅%
(စ)	MOGE-4 (မြင်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	-CAOG S.a r.l., (လူဇင်ဘတ်နိုင်ငံ)	၉၄.၅%
		-Apex Geo Services Co., Ltd. (မြန်မာနိုင်ငံ)	၅.၅%
(ဆ)	EP-4 (မရမန်းဒေသ) ပဲခူးတိုင်းဒေသကြီး	-Bashneft International B.V., (နယ်သာလန်နိုင်ငံ)	၉၀%
		-Sun Apex Holdings Ltd. (British Virgin Islands)	၁၀%

၂။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေ အခန်း(၆) အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် သက်ဆိုင်ရာ အဖွဲ့အစည်းများ၏ သဘောထားကို တောင်းခံရယူရန် လိုအပ်ပါသည်။

၃။ သို့ဖြစ်ပါ၍ ကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်၏အဆိုပြုလုပ်ငန်းများဆောင်ရွက်ခွင့်ကိစ္စနှင့် စပ်လျဉ်း၍ အောက်ဖော်ပြပါ အချက်အလက်များအပေါ် သဘောထားမှတ်ချက်အား ရက်သတ္တပတ် တစ်ပတ်အတွင်း ပြန်ကြားပေးနိုင်ပါရန် ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း ၀၆၇-၄၁၁၃၂၀, ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေး အပ်ပါသည်။ ရည်ညွှန်းစာပါ အဆိုပြုလွှာ (ခုနစ်)စုံအား ပူးတွဲပေးပို့အပ်ပါသည်-

(က) အဆိုပြုကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်ကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှုများ ရှိ-မရှိ။

(ခ) စီမံကိန်းစတင်သည်မှ ပြီးစီးချိန်အထိ ပတ်ဝန်းကျင်နှင့် သဟဇာတဖြစ်စေမည့် အစီအမံ နှင့် ဆောင်ရွက်ထားရှိမှုများလို- မလို။

(ဂ) ပြဋ္ဌာန်းထားသော ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များ နှင့် ကိုက်ညီမှု ရှိ-မရှိ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ဦးဆောင်ညွှန်ကြားရေးမှူး
မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း

Machinery and Solutions Co., Ltd.

Young Investment Group Co., Ltd.

Apex Geo Services Co., Ltd.

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အမှတ်(၁)သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်၊ ရန်ကုန်မြို့

တယ်လီဖုန်း-၀၁-၆၅၇၈၉၂ | စာအမှတ်၊ ရက-၅(စ)/၀၀၃/ ၂၀၁၄(၂၈၃.ဿ)

ဖက်(စ)-၀၁-၆၅၇၈၂၅ | ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၂၃ ရက်

သို့

မကွေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ (၂၆-၆-၂၀၁၄) ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၂/ ထ (၅၄၀/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် ဘရူနိုင်းနိုင်ငံ Brunei National Petroleum Co., Sdn. Bhd.,မှ ၈၇.၂၅% နှင့် စင်ကာပူနိုင်ငံ IGE Pte., Ltd. မှ ၁၂.၇၅ % ထည့်ဝင်၍ ကုန်းပိုင်းလုပ်ကွက် EP-1(ကျောက်ကြီး- မင်းတုန်းဒေသ) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ဆောင်ရွက်ခွင့်ပြုပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ တင်ပြလာပါသည်။

၂။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအခန်း(၆) အပိုဒ်(၄၃)ပါပြဋ္ဌာန်းချက် နှင့်အညီ အဆိုပြုချက်ကို စိစစ်ရာတွင် နေပြည်တော်ကောင်စီ သို့မဟုတ် တိုင်းဒေသကြီး သို့မဟုတ် ပြည်နယ် အစိုးရအဖွဲ့၏ သဘောထားကိုတောင်းခံရယူရန်လိုအပ်ပါသည်။

၃။ ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်ခွင့်အတွက် သက်ဆိုင်ရာ တိုင်းဒေသကြီးနှင့် ပြည်နယ်အစိုးရအဖွဲ့မှ ထောက်ခံချက်ပေးရာတွင် ဝန်ကြီးချုပ်ကိုယ်တိုင် စိစစ် လက်မှတ်ရေးထိုးပြီး ထောက်ခံပေးပါရန်နှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု နည်းဥပဒေအပိုဒ် (၄၄) နှင့်အညီ **ရက်သတ္တပတ် တစ်ပတ်အတွင်း** ပြန်ကြားပေးနိုင်ပါရန် အဆိုပြုလွှာ (တစ်) စုံအားပူးတွဲပေးပို့လျက် ညှိနှိုင်း မေတ္တာရပ်ခံ အပ်ပါသည်-

(က) ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်မည့်နေရာသည် နောင်ပြုလုပ်မည့် (သို့မဟုတ်) လက်ရှိမြို့ပြ စီမံကိန်းကိုထိခိုက်ခြင်းရှိ- မရှိ။

(ခ) မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှု အတွက်အထောက်အကူဖြစ်- မဖြစ်။

(ဂ) ဖော်ပြပါ မြေနေရာအား အဆိုပြုလုပ်ငန်းဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများက လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းမှုတို့အရလက်ခံနိုင်ခြင်းရှိ- မရှိ။

(ဃ) တိုင်းဒေသကြီးအစိုးရအဖွဲ့၏ အကြံပြုချက်။

၄။ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး- မင်းတုန်းဒေသ) နှင့်စပ်လျဉ်း၍ ဒေါ်ခင်ခင်အေး (ညွှန်ကြားရေးမှူး၊ စွမ်းအင်စီမံရေးဦးစီးဌာန) တယ်လီဖုန်း၀၆၇-၄၁၁၃၂၀၊ ၀၉-၄၂၀၇၀၇၇၄၀ သို့ ဆက်သွယ်ဆောင်ရွက်နိုင်ပါကြောင်း အသိပေးအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
စွမ်းအင်ဝန်ကြီးဌာန

ညွှန်ကြားရေးမှူးချုပ်
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန

ရုံးလက်ခံ/ မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၀၁-၀၀၇/၂၀၁၄(၁၀၁)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၈ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-3 (သဲကုန်း -ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1 (အင်းတော် -ရနန်း ဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ) နှင့် EP-4 (မရမန်ဒေသ) တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် (Production Sharing Contracts (PSC) အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြု တင်ပြလာခြင်းကိစ္စ

၁။ ကုန်းပိုင်းလုပ်ကွက် (၇) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် Production Sharing Contracts (PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြုတင်ပြလာပါသည်။

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	B-2 (ဇီးဖြူတောင်-နန်တောဒေသ) စစ်ကိုင်းတိုင်း ဒေသကြီး	-ONGC Videsh Limited (အိန္ဒိယနိုင်ငံ) -Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၉၇% ၃%
(ခ)	EP-3 (သဲကုန်း -ရွှေကူဒေသ) ပဲခူးတိုင်း ဒေသကြီး	-ONGC Videsh Limited (အိန္ဒိယနိုင်ငံ) -Machinery and Solutions Co., Ltd. (မြန်မာနိုင်ငံ)	၉၇% ၃%
(ဂ)	EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) မကွေးတိုင်းဒေသကြီး	-Brunei National Petroleum Co., Sdn. Bhd., (ဘရူနိုင်းနိုင်ငံ) -IGE Pte., Ltd. (မြန်မာနိုင်ငံ)	၈၇.၂၅% ၁၂.၇၅%

(ဃ)	C-1 (အင်းတော် - ရနန်း ဒေသ) စစ်ကိုင်းတိုင်းဒေသကြီး	-Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ)	၇၅%
		-Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၂၅%
(င)	PSC-H (တောင်ငူ- ပျဉ်းမနားဒေသ) ပဲခူးတိုင်းဒေသကြီး	-Pacific Hunt Energy Corp., (ကနေဒါနိုင်ငံ)	၇၅%
		-Young Investment Group Co., Ltd. (မြန်မာနိုင်ငံ)	၂၅%
(စ)	MOGE-4 (မြင်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	-CAOG S.a r.l., (လူဇင်ဘတ်နိုင်ငံ)	၉၄.၅%
		-Apex Geo Services Co., Ltd. (မြန်မာနိုင်ငံ)	၅.၅%
(ဆ)	EP-4 (မရမန်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	-Bashneft International B.V., (နယ်သာလန်နိုင်ငံ)	၉၀%
		-Sun Apex Holdings Ltd. (မြန်မာနိုင်ငံ)	၁၀%

၂။ ကုန်းပိုင်းလုပ်ကွက် (၇)ကွက် ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

စဉ်	**လုပ်ကွက်အမှတ်**	**ရင်းနှီးမြှုပ်နှံမှုပမာဏ အမေရိကန်ဒေါ်လာ (သန်း)**
(က)	B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)	၄၉.၅၀
(ခ)	EP-3(သဲကုန်း -ရွှေကူဒေသ)	၃၂.၅၅
(ဂ)	EP1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)	၂၇.၇၃
(ဃ)	C-1(အင်းတော် -ရနန်း ဒေသ)	၆၅.၀၅
(င)	PSC-H(တောင်ငူ-ပျဉ်းမနားဒေသ)	၈၇.၆၉
(စ)	MOGE-4 (မြင်သာဒေသ)	၄၀.၀၀
(ဆ)	EP-4 (မရမန်ဒေသ)	၃၈.၂၅၅

၃။ ကုန်းပိုင်းလုပ်ကွက် ၇ ခုလုံးသည် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများနှင့် Memorandum of Understanding ကို EP-3 နှင့် B-2 အတွက် ၂၀၁၃ခုနှစ် ဇူလိုင်လ ၃ရက်နေ့တွင် လည်းကောင်း၊ C-1 နှင့် PSC-H MOGE-3 အတွက် ၂၀၁၃ခုနှစ် ဇန်နဝါရီလ ၃၀ရက်နေ့တွင် လည်းကောင်း၊ EP-1 အတွက် ၂၀၁၃ခုနှစ် ဩဂုတ်လ ၂၀ရက်နေ့တွင် လည်းကောင်း၊ EP-4 အတွက် ၂၀၁၃ခုနှစ် ဩဂုတ်လ ၂၁ ရက်နေ့တွင် လည်းကောင်း၊ Heads of Agreement ကို MOGE-4 အတွက် ၂၀၁၃ခုနှစ် ဩဂုတ်လ ၁၉ ရက်နေ့တွင် လည်းကောင်း လက်မှတ်ရေးထိုး ချုပ်ဆိုပြီးဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏သဘောထားမှတ်ချက်၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက် နှင့် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များ၊ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် Production Sharing Contracts (PSC) စာချုပ်(မူကြမ်း)၊ လုပ်ငန်းတည်နေရာပြမြေပုံ၊ စာရင်းစစ် အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံး ယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများစသည်ဖြင့် လိုအပ်သောပစ္စည်းများ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြသည့် အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း)တွင် ညှိနှိုင်းထည့်သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက်လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ ဈေးနှုန်းနှင့် အရည်အသွေးတူညီပါက မြန်မာနိုင်ငံအတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာတိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှုလုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ်ဆောင်ရွက်မည့် Budget ၏ ၂၅% ကို မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာတိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှုလုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် C-1 (အင်းတော် - ရနန်းဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် EP-3 (သဲကုန်း -ရွှေကူဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် EP-4 (မရမန်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် MOGE-4 (မြင်သာဒေသ)နှင့် ကုန်းပိုင်းလုပ်ကွက် PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် Production Sharing Contracts (PSC)ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ စီးပွားရေးရာကော်မတီ၏ ၂၀၁၄ ခုနှစ် မေလ ၁၉ ရက်နေ့တွင် ကျင်းပသော (၁၆/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၄ ရက်နေ့တွင် ကျင်းပသော (၁၁/၂၀၁၄) အစည်းအဝေးတွင် တင်ပြခဲ့ပြီး အစည်းအဝေးဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါသည်။

၈။ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ် Production Sharing Contracts(PSC)၊ အပိုဒ်(၃)၊ အပိုဒ်ခွဲ (၃-၂)တွင် သဘာဝပတ်ဝန်းကျင်ထိခိုက်မှု လေ့လာဆန်းစစ်ချက်(EIA)၊ လူမှုရေးထိခိုက်မှု လေ့လာ ဆန်းစစ်ချက်(SIA)နှင့် သဘာဝပတ်ဝန်းကျင် စီမံခန့်ခွဲမှု အစီအစဉ်(EMP) ဆောင်ရွက်ရန်

ကော်မရှင် ခွင့်ပြုမိန့်ရပြီး ၆ လမှ အချိန်ကာလတစ်ခုအထိကို ပြင်ဆင်ရေးကာလဟု သတ်မှတ်ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ မကွေးတိုင်းဒေသကြီး ကုန်းပိုင်းလုပ်ကွက် စစ်ကိုင်းတိုင်းဒေသကြီး ကုန်းပိုင်းလုပ်ကွက် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ ပဲခူးတိုင်းဒေသကြီး ကုန်းပိုင်းလုပ်ကွက် EP-3 (သဲကုန်း - ရွှေကူဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် C-1 (အင်းတော်-ရနန်းဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး၊ ကုန်းပိုင်းလုပ်ကွက် MOGE-4 (မြင်သာဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် EP-4 (မရမန်ဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၅)ခုတို့မှ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် Production Sharing Contracts (PSC)စာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေးကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှု ခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၁၀၈/ ၈၂/ ထ(၅၄၈/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ခုနှစ်၊ ဇွန်လ ၂၆ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)၊ EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract-PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ

၁။ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၅ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)၊ EP-4 (မရမန်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC)စာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျှက်ရှိပါသည်-

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)	စစ်ကိုင်းတိုင်းဒေသကြီး	ONGC Videsh Limited, India
၂	EP-3 (သဲကုန်း-ရွှေကူဒေသ)	ပဲခူးတိုင်းဒေသကြီး	ONGC Videsh Limited, India
၃	EP-1(ကျောက်ကြီး-မင်းတုန်းဒေသ)	မကွေးတိုင်းဒေသကြီး	Brunei National Petroleum Co., Sdn. Bhd., Brunei
၄	C-1 (အင်းတော်-ရနန်းဒေသ)	စစ်ကိုင်းတိုင်းဒေသကြီး	Pacific Hunt Energy Corp., Canada
၅	H (တောင်ငူ-ပျဉ်းမနားဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Pacific Hunt Energy Corp., Canada
၆	MOGE-4 (မြင်သာဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	CAOG S.a r.l., Luxembourg
၇	EP-4 (မရမန်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	Bashneft International B.V., Netherlands

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅၃ တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၇ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များချုပ်ဆိုရန်အတွက် အဓိကအချက်အလက်များကို ပူးတွဲဇယား ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို ပူးတွဲ(၁)၊ ပူးတွဲ(၂)၊ ပူးတွဲ(၃)၊ ပူးတွဲ(၄)၊ ပူးတွဲ(၅)၊ ပူးတွဲ(၆)၊ ပူးတွဲ(၇) များဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည် -

(က) အိန္ဒိယနိုင်ငံမှ ONGC Videsh Limited သည် ကုန်းပိုင်းလုပ်ကွက် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Machinery and Solutions Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) အိန္ဒိယနိုင်ငံမှ ONGC Videsh Limited သည် ကုန်းပိုင်းလုပ်ကွက် EP-3 (သဲကုန်း-ရွှေကူဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Machinery and Solutions Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) ဘရူနိုင်းနိုင်ငံမှ Brunei National Petroleum Co., Sdn. Bhd. သည် ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည် ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ IGE Pte., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) ကနေဒါနိုင်ငံမှ Pacific Hunt Energy Corporation သည် ကုန်းပိုင်းလုပ်ကွက် C-1 (အင်းတော်-ရနန်းဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Young Investment Group Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၄)

(င) ကနေဒါနိုင်ငံမှ Pacific Hunt Energy Corporation သည် ကုန်းပိုင်း လုပ်ကွက် PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Young Investment Group Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၅)

(စ) လူဇင်ဘတ်နိုင်ငံမှ CAOG S.a r.l. သည် ကုန်းပိုင်းလုပ်ကွက် MOGE-4 (မြင်းသာဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Apex Geo Services Co., Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၆)

(ဆ) နယ်သာလန်နိုင်ငံမှ Bashneft International B.V. သည် ကုန်းပိုင်းလုပ်ကွက် EP-4 (မရမန်ဒေသ)၌ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Sun Apex Holdings Ltd. တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၇)

(ဇ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(ဈ) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၇ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၅ခုတို့ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) အဖြစ်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) အဖြစ်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) အဖြစ်လည်းကောင်း တင်ပြအပ်ပါသည်။

(ည) ကုန်းပိုင်းလုပ်ကွက် ၁၆ ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

(ဋ) ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contract- PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရန် ကိစ္စနှင့်စပ်လျဉ်း၍ ၂၉-၄-၂၀၁၄ရက်နေ့တွင်ကျင်းပပြုလုပ်သည့် စွမ်းအင်ဝန်ကြီးဌာန၊ အမှုဆောင်ကော်မတီ အစည်းအဝေးအမှတ်စဉ် (၅/၂၀၁၄)မှစိစစ်ပြီး ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၊ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးနှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်တို့သို့ ဆက်လက်တင်ပြရန် အတည်ပြုခဲ့ပါသည်။

၃။ PSC စာချုပ်လက်မှတ်ရေးထိုးပြီးနောက် Environmental Impact Assessment (EIA)/ Social Impact Assessment(SIA)/Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်းလုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်း ဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု

ကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)။

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၁၉-၅-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၆/၂၀၁၄)အစည်းအဝေးမှ "တင်ဒါစည်းကမ်းချက်များနှင့်အညီ ဝန်ကြီးဌာနမှ ဆောင်ရွက်ရန်၊ နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်"ဟုမိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၄-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၁/၂၀၁၄)အစည်းအဝေးမှလည်း သဘောတူခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(ဍ)

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၇ကွက်ဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)၊ EP-4 (မရမန်ဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

25/6

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ပူးတွဲဇယား

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ခုတို့မှ လုပ်ကွက် ၇ကွက်တွင် PSC စာချုပ် ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘော ထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	B-2 (ဇီးဖြူတောင်-နန်တော)	စစ်ကိုင်း	ONGC Videsh Limited, India (97%)	Machinery and Solutions Co., Ltd. (3%)	2.00	Preparation Period (EIA/SIA) 0.10 Exploration Period (3Years) 28.1 (2 Years) 10.9 (1 Year) 10.5	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃) သယံဇာတနှင့်သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	EP-3 (သဲကုန်း-ရွှေကူ)	ပဲခူး	ONGC Videsh Limited, India (97%)	Machinery and Solutions Co., Ltd. (3%)	1.5	Preparation Period (EIA/SIA) 0.10 Exploration Period (3Years) 18.5 (2 Years) 7.25 (1 Year) 6.8	။
၃	EP-1 (ကျောက်ကြီး-မင်းတုန်း)	မကွေး	Brunei National Petroleum Co., Sdn. Bhd., Brunei (87.25%)	IGE Pte., Ltd. (12.75%)	3.0	Preparation Period (EIA/SIA) 0.30 Exploration Period (3Years) 18.7 (2 Years) 5.0 (1 Year) 4.0	။

စဉ်	PSC လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၄	C-1 (အင်းတော်-ရနန်း)	စစ်ကိုင်း	Pacific Hunt Energy Corp., Canada (75%)	Young Investment Group Co., Ltd. (25%)	4.5	Preparation Period (EIA/SIA) 0.20 Exploration Period (3Years) 41.05 (2 Years) 17.00 (1 Year) 7.00	။
၅	H (တောင်ငူ-ပျဉ်းမနား)	ပဲခူး	Pacific Hunt Energy Corp., Canada (75%)	Young Investment Group Co., Ltd. (25%)	3.6	Preparation Period (EIA/SIA) 0.10 Exploration Period (3Years) 54.69 (2 Years) 23.00 (1 Year) 10.00	။
၆	MOGE-4 (မြင်သာ)	ဧရာဝတီ	CAOG S.a r.l., Luxembourg (94.5%)	Apex Geo Services Co., Ltd. (5.5%)	2.0	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 22.00 (2 Years) 10.00 (1 Year) 8.00	။
၇	EP-4 (မရမန်)	ပဲခူး	Bashneft International B.V., Netherlands (90%)	Sun Apex Holdings Ltd. (10%)	4.00	Preparation Period (EIA/SIA) 0.15 Exploration Period (3Years) 28.436 (2 Years) 6.016 (1 Year) 3.803	။

(ပူးတွဲ-၃)

ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ဘရူနိုင်းနိုင်ငံမှ Brunei National Petroleum Co., Sdn. Bhd. နှင့် မြန်မာနိုင်ငံမှ IGE Pte., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/884/P(554 /2014)

Date. 26th June, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	BRUNEI NATIONAL PETROLEUM CO., SDN. BHD. + IGE PTE., LTD.
(b)	Father's name	BRUNEI NATIONAL PETROLEUM CO., SDN. BHD. + IGE PTE., LTD.
(c)	National Registration No.	BRUNEI + SINGAPORE
(d)	Citizenship	BRUNEI + MYANMAR

(e) Address -

(i) Address in Myanmar - BRUNEI NATIONAL PETROLEUM CO., SDN. BHD (NIL)

- IGE PTE., LTD.
NO.11(A), MYITTA YIEKMON HOUSING
NATCHAUNG QTR, TAMWE TSP,
YANGON, MYANMAR.

(ii) Residence abroad - BRUNEI NATIONAL PETROLEUM CO., SDN. BHD.
2ND FLOOR, BLOCK A, B, C, YAYASAN
SULTAN HAJI HASSANAL BOLKIAH
COMPLEX, JALAN PRETTY, BANDAR
SERI BEGAWAN, BS8711,

- IGE PTE., LTD.
209 NEW UPPER CHANGI ROAD
#03-635
SINGAPORE (460209)

(f) Parent company BRUNEI NATIONAL PETROLEUM CO., SDN. BHD

(g) Type of business PETROLEUM.

(h) Parent company's address - BRUNEI NATIONAL PETROLEUM CO., SDN. BHD.
2ND FLOOR, BLOCK A, B, C, YAYASAN
SULTAN HAJI HASSANAL BOLKIAH
COMPLEX, JALAN PRETY, BANDAR
SERI BEGAWAN, BS8711,

- IGE PTE., LTD.
209 NEW UPPER CHANGI ROAD
#03-635
SINGAPORE (460209)

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM.

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN EXPLORATION PERIOD BRUNEI NATIONAL PETROLEUM CO., SDN. BHD. 87.25%, IGE PTE., LTD. 12.75%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%-25%, THE REST 85%-75% (BRUNEI NATIONAL PETROLEUM CO., SDN. BHD. 87.25%, IGE PTE., LTD. 12.75%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share PRODUCTION SHARING CONTRACT.

(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	27.70 MMUS$
	Total	**27.70 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2014 to 2021

(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Year & 6 Months
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat 0 (Million)
(a)	Foreign currency (Type and amount)	27.70 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	27.70 MMUS$	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

(a) Amount

(b) Value of machinery and equipment (to enclose detail list) WILL BE FURNISHED LATER.

(c) Rental rate for building / and

(d) Cost of building construction

(e) Value of furniture and assets (to enclose detail list) WILL BE FURNISHED LATER.

(f) Value of initial raw material requirement (to enclose detail list)

(g) Others

Total ____________________

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK EP-1

(b) Type and area requirement for land or land and building

(i) Location KYAUKKYI-MINDON AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name BRUNEI NATIONAL PETROLEUM CO., SDN. BHD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	**Equivalent Estimated Kyat**	
		Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	18.70	5.00	4.00
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	18.70	5.00	4.00
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

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MEMORANDUM OF UNDERSTANDING

BETWEEN

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD

AND

IGE PTE LTD

ON

COOPERATION IN

MYANMAR ONSHORE BLOCKS BIDDING ROUND 2013

THIS **MEMORANDUM OF UNDERSTANDING** (this "**Memorandum of Understanding**") is entered into on the 20th day of the month of August in the year 2013.

BETWEEN:

1. **BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD,** a companyincorporated under the laws of Brunei Darussalam and having its office at Unit 1.01, 1st Floor, Block D, Yayasan Sultan Haji HassanalBolkiah Complex, Jalan Pretty, Bandar Seri Begawan BS8811, Brunei Darussalam ("**PetroleumBRUNEI**"); and

2. **IGE PTE LTD**(Registration No: 200108234D), a company incorporated under the laws of Singaporeand having its registered office at 209 New Upper Changi Road #03-635, Singapore 460209("**IGE**"),

(collectively, the "**Parties**" and individually, a "**Party**").

WHEREAS:

(A) PetroleumBRUNEI wishes to participate in the Myanmar Onshore Blocks Bidding Round 2013 ("the Bidding Round").

(B) IGE is a company wholly owned byMyanmarese persons and is interested in cooperating with PetroleumBRUNEI in the Bidding Round.

(C) PetroleumBRUNEI and IGE Ltd are therefore interested in working together in the Bidding Round with the eventual aim to sign Production Sharing Contracts ("PSCs") with the Myanma Oil and GAS Enterprise ("MOGE") pursuant to which the Parties would be appointed the contractor ("Contractor") to explore for, develop and/or exploit crude oil or natural gas.

WITNESSETH as follows:

PARAGRAPH 1
PURPOSE

1.1 The Parties propose to cooperate with each other in connection with the Bidding Round and in this regard shall discuss the terms and conditions of such proposed cooperation (the "Cooperation").

1.2 Notwithstanding paragraph 1.1, the Parties confirm that the terms and conditions relating to the Cooperation are subject to further negotiations between the Parties and that the Cooperation is subject to the execution of written definitive agreement(s) by the Parties in relation theretoincluding but not limited to a joint operating agreement (the "Definitive Agreements").

PARAGRAPH 2
COOPERATION

2.1 For the purpose specified in paragraph 1, the Parties shall,subject to obtaining all such approvals, waivers and consents as may be considered necessary or desirable by such Party (and in the case of PetroleumBRUNEI this shall include, but not be limited to, approvals from its shareholders) and the execution by both Parties of the Definitive Agreements, discuss and negotiate the terms and conditions of the Cooperation including with respect to the relevant blocks which may be tendered for, and awarded by MOGE to PetroleumBRUNEI and IGE pursuant to the Bidding Round ("the Awarded Blocks").

2.2 Subject to the Parties agreeing on all other terms and conditions relating to the Cooperationand the execution by both Parties of the Definitive Agreements, the Parties have identified the following arrangementsproposed to be implemented if the Awarded Blocks are awarded to PetroleumBRUNEI and IGE -

2.2.1 The Parties' respective undivided percentage interests in the rights, benefits, duties and obligations of the Contractor under the relevant PSC(s)for the Awarded Bocks is proposed to be -

	%
Petroleum BRUNEI	[87.25]%
IGE	[12.75]%

2.2.2 PetroleumBRUNEI and/or an affiliate of PetroleumBRUNEI nominated by PetroleumBRUNEI shall be designated as Operator for the Awarded Blocks.

2.3 Further details relating to the Cooperation will be negotiated between the Parties.

2.4 IGE confirms and agrees that its proposed participating interest in the Awarded Blocks set out in paragraph 2.2.1 is subject to it remaining wholly owned by Myanmarese persons or companies in order to satisfy any requirements relating to Myanmarese participation in the Bidding Round and/or the Awarded Blocks, and IGE undertakes to procure that there shall be no change to its direct or indirect shareholders for the duration of this Memorandum of Understanding and, if the Awarded Blocks are awarded to PetroleumBRUNEI and IGE, for the duration of the relevant PSC relating to the Awarded Blocks.

PARAGRAPH 3
CONFIDENTIALITY AND NON-PUBLICITY

3.1 Each Party agrees to keep:

(a) the entry into and the existenceand terms of this Memorandum of Understanding;

(b) the nature and content of all related discussions which take place between the Parties; and

(c) any document, information or data disclosed to it by or on behalf of the other Party as a result of or in connection with this Memorandum of Understanding and/or any other agreements or arrangements made pursuant to this Memorandum of Understanding

(collectively, the "**Confidential Information**"),

strictly confidential and will not, save with the prior written consent of the other Party but subject always to the provisions of paragraph 3.2, disclose, sell, trade or publish to any third person in any manner or medium whatsoever, any or all of the Confidential Information, including any reproductions thereof (whether handwritten, electronic, digital, photocopied or otherwise).

3.2 Notwithstanding anything contained in paragraph 3.1, nothing in this paragraph 3 shall prohibit or restrictPetroleumBRUNEI from disclosing any or all of the Confidential Information to:

(a) any directors, officers, employees, legal advisors, consultants and other representatives or advisers of PetroleumBRUNEI or its affiliates or any of the Head, agencies, departments, officials, employees, legal advisors, consultants or representatives of the Government of the Sultan and Yang di-Pertuan of Brunei Darussalam; or

(b) the MOGE or any agencies, departments, officials, employees, legal advisors or representatives of the Government of Myanmar.

3.3 Notwithstanding the above, Confidential Information may be disclosed if:

(a) it is or becomes part of the public domain (other than as a result of a breach of this paragraph3); or

(b) is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a government order, decree, regulation, or rule provided that if IGE proposes to make disclosure under this sub-paragraph (b), it shall forthwith notify PetroleumBRUNEI of the requirement for such disclosure and use its best endeavours to delay or withhold disclosure until PetroleumBRUNEI has had areasonable opportunity to oppose such disclosure by lawful means or to seek such other protective measures as PetroleumBRUNEI may deem fit.

3.4 Nothing in this Memorandum of Understanding will be construed as requiring either Party to disclose to the other Party any document, information or data

that is prohibited or restricted from disclosure by the laws or regulations from time to time in force in such Party's state, or any proprietary or confidentiality agreement entered into between such Party and another third party.

3.5 Prior to the release of any document, information or data, either Party may request the other Party to enter into a confidentiality agreement in respect of such document, information or data.

3.6 Each Party agreesthat any and all publicity materials, press releases, announcements, publications, media or news statements and/or other similar items in respect of the entry into, the existence and terms of and the activities undertaken or to be undertaken pursuant to this Memorandum of Understanding will require the prior written approval of the other Party.

3.7 The provisions of this paragraph 3 will continue to apply and be binding upon the Parties throughout the duration of this Memorandum of Understaning and for a further period of one (1) year following the termination of this Memorandum of Understanding.

PARAGRAPH 4
EFFECT

For the avoidance of doubt, the Parties confirm that while this Memorandum of Understanding creates certain binding obligations and rights as set out in paragraphs 2.4 and paragraphs 3 to 10, the Cooperation is subject to the Parties agreeing on all the terms and conditions relating thereto and the execution by the Parties of the Definitive Agreements.

PARAGRAPH 5
EFFECTIVE DATE, DURATION AND COSTS

5.1 This Memorandum of Understanding will come into force on the date stated at the beginning of this Memorandum of Understanding and will remain in forceuntil the earlier of the following events, upon which it shall automatically terminate -

5.1.1 PetroleumBRUNEI and IGE fail to secure any blocks pursuant to the Bidding Round by the date falling one year from the date of this Memorandum of Understanding or such other date as may be agreed between the Parties; or

5.1.2 PetroleumBRUNEI and IGE entering into a PSCwith MOGE for the Awarded Blocks.

5.2 PetroleumBRUNEI shall also be entitled to terminate this Memorandum of Understanding by notice to IGE if –

5.2.2 PetroleumBRUNEI and IGE fail to enter into a PSC with MOGE by the date falling one year from the date of this Memorandum of

Understanding or such other date as may be agreed between the Parties; or

5.2.3 there is any breach of any of the provisions of this Memorandum of Understanding by IGE (including but not limited to paragraphs 2.4 and 3).

5.3 Upon the termination of this Memorandum of Understanding, unless otherwise provided in this Memorandum of Understanding, the provisions of this Memorandum of Understanding shall cease to have any effect and neither Party shall have any claim of any nature whatsoever against the other Party under this Memorandum of Understanding save in respect of any breaches by IGE of its obligations under paragraph 2.4 or any other rights and liabilities of the Parties which have accrued prior to termination.

5.4 Each Party shall bear its own costs and expenses in connection with the negotiation, preparation and execution of this Memorandum of Understanding.

PARAGRAPH 6
SETTLEMENT OF DISPUTES AND GOVERNING LAW

6.1 This Memorandum of Understanding and any dispute or claim arising in connection with it or its subject matter or formation (including any non-contractual disputes or claims) will be governed by, and be construed in accordance with, the laws of Singapore.

6.2 Any dispute or controversy arising out of or in connection with this Memorandum of Understanding and/or its subject matter, including, but not limited to, any question regarding its existence, validity, termination or expiry or any non-contractual dispute or controversy, shall (if the Parties fail to settle the dispute or controversy amicably within sixty (60) days after the giving by one Party to the other Party of a written notice that a dispute or controversy exists), be referred to and finally settled by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force (which rules are deemed to be incorporated by reference in this paragraph), by a panel of three (3) arbitrators. Each Party shall appoint an arbitrator of its choice within thirty (30) days of the submission of a Notice of arbitration. The Party-appointed arbitrators shall in turn jointly appoint a third arbitrator (who shall act as the chairman of the arbitral tribunal) within thirty (30) days after the appointment of both Party-appointed arbitrators. If the Party-appointed arbitrators cannot reach agreement on a third arbitrator or if one Party fails or refuses to appoint its Party-appointed arbitrator within the prescribed period, then the Chairman of the Singapore International Arbitration Centre shall appoint one or more independent arbitrator(s) as may be necessary who do not have any financial interest in the dispute, controversy or claim so that there will be an arbitral

tribunal comprised of 3 arbitrators.The language of arbitration shall be in English.The award of arbitration will be final and binding on the Parties. The costs of the arbitration proceedings (including attorneys' fees and costs) shall be borne in the manner determined by the arbitrators.

6.3 The provisions of this paragraph 6 will continue to apply and be binding upon the Parties notwithstanding the expiration or termination of this Memorandum of Understanding.

PARAGRAPH 7
NO PARTNERSHIP OR AGENCY

7.1 Nothing in this Memorandum of Understanding constitutes or creates a partnership or any other similar arrangement between the Parties, and neither Party has authority to act or hold itself out as an agent of the other Party or to otherwise bind the other Party in any way.

7.2 Nothing in this Memorandumof Understanding places any restriction on either Party in the conduct of its normal business, but simply expresses the objectives set out in paragraph 1 provided that IGE shall not (and shall procure that its shareholders do not) directly or indirectly, whether through IGE or any other entity, enter into any arrangement similar to those contemplated by this Memorandum of Understanding or cooperate with in any manner whatsoever any other person in connection with the Bidding Round.

PARAGRAPH 8
COMMUNICATIONS

8.1 Any notice or other communication permitted or required to be given or made under this Memorandum of Understanding will be given or made in English and in writing, and be sent to the relevant Party by hand, facsimile transmission, courier or registered mail to the relevant address(s) of that Party, and marked for the attention of the relevant individual, specified below:

(a) **BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD:**

Address:

2nd floor
Blocks A, B and C, Yayasan Sultan Haji Hassanal Bolkiah Complex
Jalan Pretty, Bandar Seri Begawan BS8811
Brunei Darussalam

Attn: Managing Director/Chief Executive Officer

Tel: 673-02-230720

Fax: 673-02-230654

(b) **IGE PTE LTD** :

Address:
209 New Upper Changi Road #03-635, Singapore 460209

Attn: U Win Naung

Tel: +95-9 49343611

Fax: +95-9 430869

PARAGRAPH 9
SEVERABILITY

Ifany provision (or part of any provision) of this Memorandum of Understanding is found to be invalid, illegal or unenforceable, such provision or part-provision will, so far as it is invalid, illegal or unenforceable, be given no effect and deemed not to form part of this Memorandum of Understanding, and the remainder of the provisions of this Memorandum of Understanding will remain unaffected and in full force and effect.

PARAGRAPH 10
OTHER PROVISIONS

10.1 No amendment, variation or substitution of or supplement to this Memorandum of Understanding or any of its provisions shall be valid or effective unless it is in writing and mutually agreed to and signed by both Parties.

10.2 IGE may not assign or transfer any of its rights and obligations under this Memorandum of Understanding without the prior written consent of PetroleumBRUNEI.

10.3 This Memorandum of Understanding may be entered into in any number of counterparts, all of which when taken together shall constitute one and the same instrument. Any Party may enter into this Memorandum of Understanding by signing any such counterpart.

IN WITNESS of their understanding each Party has caused its duly authorised representative to sign this instrument.

For and on behalf of
BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD

20/8/2013

Name: Pg Dr Abdul Razak Pg Hj Damit

Designation: Head of Upstream Commercial

For and on behalf of
IGE PTE LTD

20/8/13.

Name: U Win Naung

Designation: Deputy General Manager

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STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCKS

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Blocks
1.	Contract Area	EP1(Kyaukkyi-Mindon Area)
2.	Area of Block	~ 438 Sq.km
3.	Type of Contract	**Production Sharing Contract (PSC)**
4.	Preparation Period	**- 6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure= 0.3 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
5.	Signature Bonus	**3.0 MMUS$** (Payment within 30 days after approval from MIC on EIA / SIA.)
6.	Exploration Period (Minimum Work Commitment and Expenditure)	**- 3 years** — **Min. Expenditure** Year 1 - G & G Study and 410 KM 2D Seismic Acquisition, Processing, Interpretation (API) — 7.2 MMUS$ Year 2 - drill 1 (one) well — 5.5 MMUS$ Year 3 - post-well evaluation & to drill 1 (one) well — 6.0 MMUS$ Total — 18.7 MMUS$ **{Contractor will have the option to back-off}** 1st Extension (2 year x 1 time) — **Min. Expenditure** Year 4 - Block and prospect evaluation — 1.0 MMUS$ Year 5 - To drill 1 (one) well — 4.0 MMUS$ Total — 5.0 MMUS$ **{Contractor will have the option to back-off}** 2nd Extension (1 year x 1 time) Year 6 - To drill one (1) well — 4.0 MMUS$ Min. Expenditure — 4.0 MMUS$
7.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
8.	Royalty	12.5% of all Available Petroleum.
9.	Cost Recovery	Maximum 50% of all Available Petroleum.
10.	*Profit Petroleum Allocation*	**Crude Oil** (see below) **Natural Gas** (see below)
11.	Production Bonus	**Crude Oil** (see below)

Crude Oil

BOPD	MOGE(%)	CONT(%)
0 - 10,000	60	40
10,001 - 20,000	65	35
20,001 - 50,000	70	30
50,001 - 100,000	80	20
100,001 - 150,000	85	15
> 150,000	90	10

Natural Gas

MMCFD	MOGE(%)	CONT(%)
up to 60	60	40
61 - 120	65	35
121 - 300	70	30
301 - 600	80	20
601 - 900	85	15
above 900	90	10

Crude Oil (Production Bonus)

Upon approval of Development Plan	= 0.50 MMUS$
10,000 BOPD (for 90 consecutive days production)	= 1.50 MMUS$
20,000 BOPD (for 90 consecutive days production)	= 2.00 MMUS$
50,000 BOPD (for 90 consecutive days production)	= 3.00 MMUS$
100,000 BOPD (for 90 consecutive days production)	= 4.00 MMUS$
150,000 BOPD (for 90 consecutive days production)	= 6.00 MMUS$

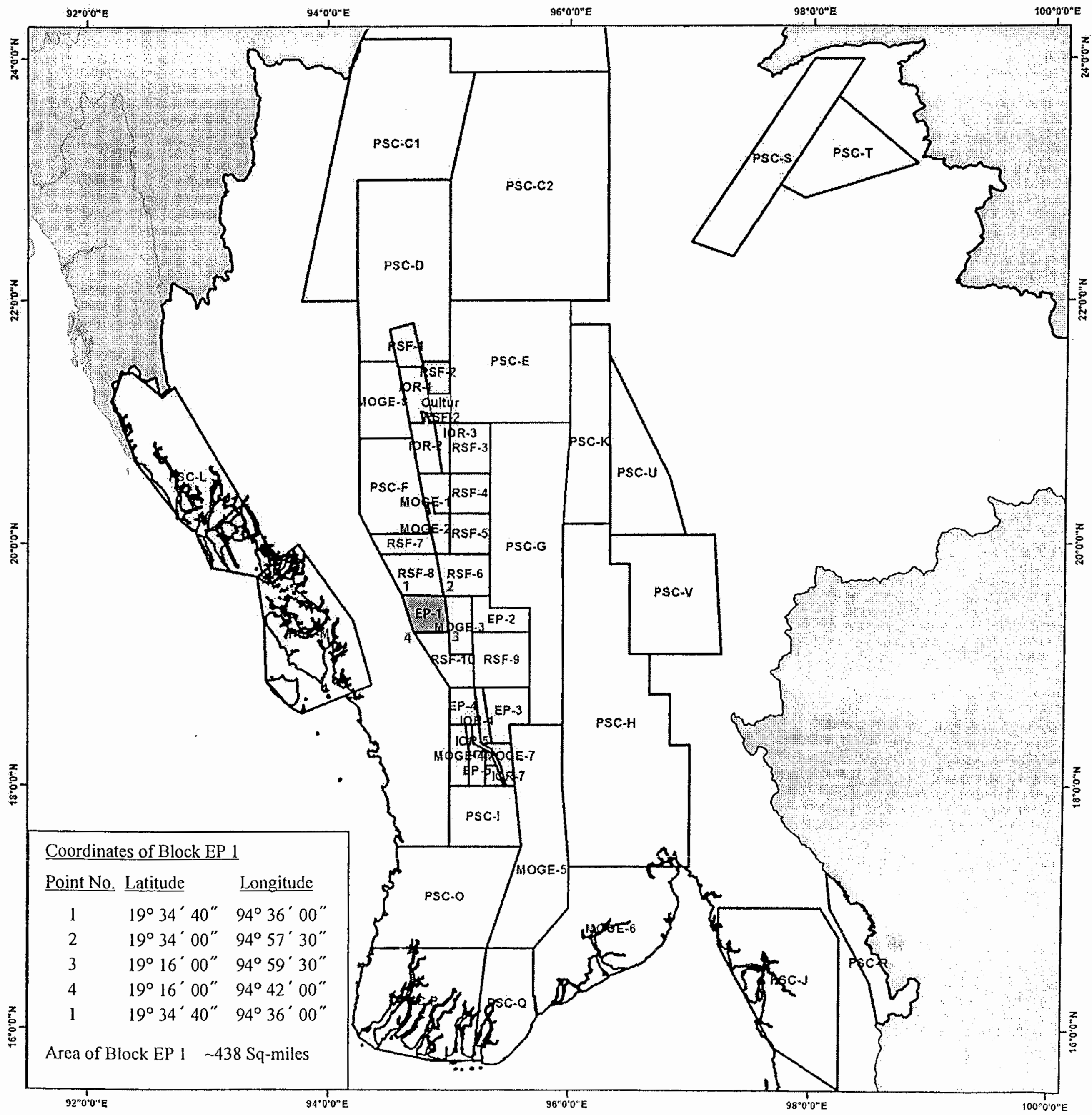
STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR ONSHORE BLOCKS

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Onshore Blocks
11.	Production Bonus	**Natural Gas** Upon approval of Development Plan = 0.50 MMUS$ 60 MMCFD (for 90 consecutive days production) = 1.50 MMUS$ 120 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 6.00 MMUS$
12.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share of profit petroleum at 90% of Fair Market Prices.
13.	Training Fund	Exploration Period = 25,000 US$ per Year. Production Period = 50,000 US$ per Year.
14.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
15.	State Participation.	15 % undivided interest and MOGE has the option to extend up to 25% at its own discretion.
[illegible]	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
17.	Governing Law	Laws of the Republic of the Union of Myanmar.
18.	Arbitration	Myanmar Arbitration Act, 1944.
19.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
20.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD

AND

IGE PTE LTD

FOR

ONSHORE BLOCK EP-1
(KYAUKKYI – MINDON AREA)

Dated:

TABLE OF CONTENT

PRODUCTION SHARING CONTRACT

FOR ONSHORE PETROLEUM OPERATIONS

ONSHORE BLOCK EP-1 (KYAUKKYI – MINDON AREA)

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD

AND

IGE PTE LTD

This Contract entered into and delivered in Nay Pyi Taw, the Republic of the Union of Myanmar on the ------------- by and between:

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

BRUNEI NATIONAL PETROLEUM SENDIRAN BERHAD, a company incorporated under the laws of the Brunei Darussalam (hereinafter referred to as the "PetroleumBRUNEI" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by -----------------; and

IGE PTE LTD, a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as the "IGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by ------------------------; of the other part

PetroleumBRUNEI and IGE are hereinafter, together with their respective successors, legal representatives and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by a CONTRACTOR Party.

MOGE and CONTRACTOR are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the territory of the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows:

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Affiliate" means any company, any party or other legal entity:

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or
b) which holds directly or indirectly at least fifty percent (50%) of Contractor's shares entitled to vote, or
c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.3 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.4 "Appraisal Work Program" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery, including the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.5 "Associated Gas" means Natural Gas found in association with Crude Oil if such Crude Oil can by itself be commercially produced.

1.6 "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the days in the said month.

1.7 "Barrel" means a quantity or unit of forty-two (42) US gallons liquid measure at or corrected to a temperature of sixty degrees (60) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means:

a) on the Effective Date the onshore area described in Annexure "A" and shown on the map in Annexure "B" and
b) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which Contractor may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot of Natural Gas" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60) Fahrenheit and pressure of 14.735 psia (30 inches Hg.)

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for royalty Petroleum delivered to MOGE pursuant to Section 10.1 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.3, (b) the point to be

determined in accordance with Section 13.3 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR in accordance with Section 8.3 at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnishing a map describing an area comprised of all or a portion of the Discovery Area believed by CONTRACTOR to contain the Commercial Discovery. Once designated, a Development and Production Area shall extend to all depths within its lateral boundaries.

1.21 "Development and Production Operations" means, all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.5.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Section 8.5 and Section 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced in commercial quantities.

1.25 "Discovery Area" means an area or areas which CONTRACTOR may establish at any time prior to the expiration of the Exploration Period by notifying MOGE in writing that CONTRACTOR has made a Discovery and furnishing MOGE a map showing an outline of the boundaries of an area comprised of a portion of the Contract Area believed by CONTRACTOR to contain the Discovery. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its Subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not Foreign Direct Investment and / or Myanmar Citizens Investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" means operations which are conducted under this Contract

during the Exploration Period for or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Section 3.3, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Extension Period" means the period following the Exploration Period during which CONTRACTOR shall be entitled to continue exploration activities.

1.31 "Field" means an underground accumulation of Petroleum or two (2) or more such accumulations overlying one another in connected or separate horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration.

1.32 "Financial Year" means the Financial Year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.33 "Foreign Exchange" means currency other than that of the Republic of the Union of Myanmar but acceptable to the Republic of the Union of Myanmar.

1.34 "Government" means the Government of the Republic of the Union of Myanmar.

1.35 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the PSC's for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make Foreign Direct Investment and / or Myanmar Citizens Investment.

1.36 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.37 "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 11, and Income Tax under Section 9.11.

1.38 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct of Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C".

1.39 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbon produced in association therewith.

1.40 "Petroleum Operations" mean all operations under this Contract, including, without limitation, Exploration Operations, Development and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract.

1.41 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.42 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.43 "US Dollar" or "US$" means the lawful currency of the United States of America.

1.44 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.45 "Work Programme" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Production Area and the time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.46 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum deposits in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Signature Bonus.

2.7 Signature Bonus paid in accordance with Section 2.6, shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the term
effective from the Effective Date and remain in effect d
Exploration Period and any Development and Productic

3.2 The **Preparation Period** shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The **Exploration Period** shall begin on the Commencement of the Operation Date and shall continue for three (3) consecutive years ("Initial Exploration Period"). If CONTRACTOR after fully disclosing the results of the Initial Exploration Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the Initial Exploration Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional three (3) consecutive years, two (2) years as the ("First Extension Period") and another one (1) year as the ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

If CONTRACTOR after fully disclosing the results of the First Extension Period to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE, given not later than thirty (30) days before the end of the First Extension Period. Thereafter CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, CONTRACTOR may extend, at its sole discretion, the Exploration Period for additional one (1) year ("Second Extension Period"), provided that, it shall have fulfilled its obligations hereunder for the then current period.

3.4 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such

operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery, declare a Commercial Discovery, and designate a Development and Production Area.

3.5 A **Development and Production Period** shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum proceed hereunder whichever is longer.

3.6 Without limiting the rights of the Parties under Section 17, in the event that the parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or from gaining access to the Contract Area for reasons relating to the protection of personnel, sub-contractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligation to pay any deficiency under Section 5.5 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period, all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area.

4.3 No relinquishment shall relieve CONTRACTOR from accrued but unfulfilled minimum expenditure commitment under Section 5 of this Contract except as further defined in Section 5.10. In the event CONTRACTOR desires to relinquish its rights hereunder to conduct Petroleum Operations in all of the Contract Area without having fulfilled its accrued minimum expenditure commitment, CONTRACTOR shall pay MOGE on or before the date of such total relinquishment an amount equal to the difference between the amount spent and such minimum expenditure commitment.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Section 4.1 and Section 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM EXPENDITURE COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall promptly commence Petroleum Operations in the Exploration Period after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement of field operations. As soon as possible following the Effective Date of this Contract, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 During the three (3) years Initial Exploration Period, CONTRACTOR shall spend a total of not less than US Dollars Eighteen Million and Seven Hundred Thousand(US$18,700,000) to acquire/process 410km of new 2D seismic data during Year 1 of the Initial Exploration Period, to drill one (1) well during Year 2 of the Initial Exploration Period, to drill one (1) well in the Contract Area during Year 3 of the Initial Exploration Period and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to Initial Exploration Period.

5.3 If CONTRACTOR elects to enter the two (2) years First Extension Period, CONTRACTOR shall spend a total of not less than US Dollars Five Million (US$5,000,000) to conduct prospect evaluation and drill one (1) well in the Contract Area and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the First Extension Period.

5.4 If CONTRACTOR elects to enter the one (1) year Second Extension Period, CONTRACTOR shall spend an additional amount of not less than US Dollars Four Million (US$4,000,000) to drill one (1) well in the Contract Area, and shall completely perform, unless otherwise agreed, the type of work as specified in Section 6.7 relating to the Second Extension Period.

5.5 Subject to the provisions of Section 5.10 below, if CONTRACTOR fails to fulfill the minimum expenditure commitment described herein for Exploration Operations during the Initial Exploration Period or First Extension Period or Second Extension Period, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the applicable period.

5.6 **Guarantees**

5.6.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure "D" a Parent Company Guarantee as well as within thirty (30) days after Commencement of the Operation Date, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of the minimum expenditure commitment of CONTRACTOR under Sections 5.2. If CONTRACTOR enters into any extension of the Exploration Period, it shall, subject to Section 5.8, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant periods.

5.6.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Initial Exploration Period under Section 5.2 and in the event of entering into any extension of Exploration Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.6.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.7 CONTRACTOR shall pay to MOGE at the end of the Initial Exploration Period, First Extension Period and Second Extension Period, any deficiency, between actual amounts expended and accrued minimum expenditure commitment specified in Sections 5.2 through 5.4, except as may be agreed to by MOGE as set out further in Sections 5.8 through 5.9.

5.8 In the event the CONTRACTOR fails to spend the minimum amount specified in Sections 5.2 during the Initial Exploration Period and/or as specified in Section 5.3 during the First Extension Period, but desires to enter into succeeding extension period(s) and has carried out Petroleum Operation with diligence, MOGE may permit CONTRACTOR to make up any deficiency during the succeeding extension periods(s) of the Exploration Period.

5.9 If CONTRACTOR spends more than its minimum expenditure commitment for the Initial Exploration Period and/or First Extension Period, the excess shall be credited toward CONTRACTOR's minimum expenditure obligation for the succeeding extension period(s) of the Exploration Period.

5.10 Notwithstanding the provisions of Sections 5.5 through 5.9, should CONTRACTOR complete the approved Work Programme in the Initial Exploration Period, First Extension Period or the Second Extension Period for an amount less than the approved Budget for that period, as set forth in Section 6 below, then CONTRACTOR shall not be required to pay MOGE the difference between the actual amount and the agreed amount as set forth in Sections 5.2 through 5.4 above and Section 6.7 below.

SECTION 6

WORK PROGRAMMES AND EXPENDITURES

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than ninety (90) days following the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, as specified in Section 1.11, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations, which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 Should MOGE wish to propose a revision as to certain specific features of the said Work Programme and Budget, it shall within thirty (30) days after receipt thereof so notify CONTRACTOR specifying in reasonable details its reasons thereof. Promptly thereafter, the parties will meet and endeavor to agree on the revision proposed by MOGE. In any event, any portion of the Work Programme as to which MOGE has not proposed a revision shall in so far as possible be carried out as prescribed therein.

6.5 It is recognized by the parties that the details of a Work Programme may require changes in the light of existing circumstances and as such the CONTRACTOR with the approval of MOGE may make such changes provided they do not change the general objective of the Work Programme.

6.6 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld.

6.7 The tentative Work Programme and Budget estimated for each Contract Year of the Exploration Period shall be set forth by the CONTRACTOR as follows, subject to provisions of Section 5: -

Contract Year	Expenditure	Work Programme
Initial Exploration Period - Year 1	US$ 7,200,000	Seismic Acquisition/Processing of 410 km 2D seismic
Year 2	US$ 5,500,000	Drill one (1) well
Year 3	US$ 6,000,000	Drill one (1) well

First Extension Period - Year 4	US$ 1,000,000	Block and Prospect Evaluation
Year 5	US$ 4,000,000	Drill one (1) well
Second Extension Period - Year 6	US$ 4,000,000	Drill one (1) well
TOTAL	**US$ 27,700,000**	

6.8 It is recognized that in the event of emergency or extraordinary circumstances requiring immediate action, each of MOGE and CONTRACTOR may take all immediate actions it deems proper or advisable to protect its interests and those of their respective employees and subcontractor(s) and its personnel and any cost so incurred shall be included in Petroleum Costs.

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any significant Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall submit to MOGE as soon as is practicable after completion of the exploration well in question, a detailed Appraisal Work Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an appraisal is merited, according to generally accepted international petroleum industry practice, MOGE may demand the CONTRACTOR that such appraisal be undertaken forthwith, provided that the CONTRACTOR may give reasons also according to generally accepted international petroleum industry practice, why the said appraisal should be deferred and the period of such deferment.

7.4 The Work Programme submitted by the CONTRACTOR to MOGE under Section 7.2, shall describe the Discovery Area, and the location, nature and estimated size of the Discovery, and a designation of the area to be included in the evaluation. The Appraisal Work Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation of Petroleum from the Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Work Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to these requested changes to endeavor to agree on a revised Appraisal Work Programme and Budget. The Work Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes.

7.6 After adoption of the Appraisal Work Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, pursuant to Section 7.6 the CONTRACTOR shall notify and report to MOGE whether the Discovery Area contains

a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of all pertinent operating and financial data collected during the performance of the Appraisal Work Programme and otherwise, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted international petroleum industry practice, the applicable laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7 a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practice, shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries;

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations, and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area.

c) Proposals relating to necessary infrastructure investments, and employment policy, employment of Myanmar nationals, and use of Myanmar materials, products and services in accordance with Section 17 herein;

d) A production forecast and an estimate of the investment and expenses involved; and

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to these requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year; for the first full Financial Year and the portion of the year preceding the first full Financial Year a detailed statement of the Development Work Programme and Budget therefor shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget therefor shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Section 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Section 8.5 and Section 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 and Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, roads, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3 the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area or, otherwise, not being then awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT ALLOCATION

9.1 CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or " Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in this Section.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the royalty specified in Section 10.

9.4 CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of and out of a maximum of fifty percent (50%) of all Available Petroleum from the Contract Area; provided, however, that the costs and expenses of Development and Production Operations in respect of any Development and Production Area shall be recovered only from Available Petroleum produced from such Development and Production Area. Such Petroleum to which CONTRACTOR is entitled for the purpose of recovering its costs and expenses is hereinafter referred to as "Cost Petroleum".

9.5 To the extent that costs or expenses recoverable under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area, the excess shall be carried forward for recovery in the next succeeding accounting period and in each succeeding accounting period thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum Valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum to which CONTRACTOR is entitled hereunder during an accounting period.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purposes of payment of royalty under Section 10 nor taken as Cost Petroleum in an accounting period, as described in Section 9.4 and 9.5, shall be "Profit Petroleum" and allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production, in an accounting period, from the relevant Development and Production Area:

a) Crude Oil

Production Rate in Barrels per Day	MOGE Share (%)	CONTRACTOR Share (%)
0-10,000	60	40
10,001-20,000	65	35
20,001-50,000	70	30
50,001-100,000	80	20
100,001-150,000	85	15
>150,000	90	10

b) Natural Gas

Production Rate in Million Cubic Feet per Day	MOGE Share (%)	CONTRACTOR Share (%)
Up to 60	60	40
61-120	65	35
121-300	70	30
301-600	80	20
601-900	85	15
>900	90	10

9.8 (a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each accounting period at the Delivery Point and may separately dispose of Crude Oil to which it is entitled pursuant to Section 9.4 plus its share of the balance of Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/receiver at such Delivery Point.

(b) Natural Gas will be disposed of pursuant to CONTRACTOR's obligations under Section 14 and provision of Section 13.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlement of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

(a) CONTRACTOR shall be subject to the Myanmar Income Tax Law and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

(b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar.

(c) The CONTRACTOR shall pay Myanmar Income Tax on its annual net taxable income in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlement under the provisions of the Foreign Investment Law.

(d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

(e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 CONTRACTOR shall pay to the Government, a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.2 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government. In the absence of such option on the part of the Government, Royalty accruing during an accounting period shall be paid in cash within thirty (30) days after the end of that accounting period. CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an option by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, Petroleum Royalty taken in kind by the Government shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.3 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

BONUSES

11.1 Signature Bonus

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of US Dollars Three Million (US$3,000,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5 and shall not be recoverable from Cost Petroleum under Section 9.

11.2 Production Bonuses

11.2.1 **Crude Oil:**

CONTRACTOR shall pay the following "Crude Oil Production Bonuses" to MOGE with respect to each Development and Production Area for Crude Oil productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Ten Thousand (10,000) Barrels per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Twenty Thousand (20,000) Barrels per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached Fifty Thousand (50,000) Barrels per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred Thousand (100,000) Barrels per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Crude Oil Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Fifty Thousand (150,000) Barrels per day.

11.2.2 **Natural Gas:**

CONTRACTOR shall pay the following "Natural Gas Production Bonuses" to MOGE with respect to each Development and Production Area for Natural Gas productions:

(a) US Dollars Five Hundred Thousand (US$ 500,000) within thirty (30) days of approval of the Development Plan.

(b) US Dollars One Million and Five Hundred Thousand (US$ 1,500,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Sixty Million Cubic Feet (60,000,000 ft^3) per day.

(c) US Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached One Hundred and Twenty Million Cubic Feet (120,000,000 ft^3) per day.

(d) US Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(e) US Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(f) US Dollars Six Million (US$ 6,000,000) within thirty (30) days after the first date when total average daily Natural Gas Production from the Development and Production Area over any consecutive ninety (90) days period reached Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.3 Production Bonuses paid in accordance with this Section 11.2 shall not be recoverable from Cost Petroleum; however, they shall be a tax-deductible expense in the calculation of income tax payable.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "**Arms Length Sales**" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives.

b) "**Reference Crude**" means crude oil(s) produced in Asia, which is of comparable gravity, and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production from any Development and Production Area.

c) "**Reference Crude Price**" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period, as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "**Transportation Cost**" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil Freight Rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10 a US Dollar value per Barrel of Crude Oil shall be determined each accounting period. Such value shall be the Fair Market Value determined in accordance with Section 12.3 or Section 12.4 whichever is applicable.

12.3 If at least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms.

12.4 If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant accounting period are Arms Length Sales, the Fair Market Value shall be the volume weighted average of:

a) The price actually received by CONTRACTOR during the relevant accounting period in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms; and

b) The Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant accounting period in non-Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.5 Within twenty (20) days following the end of each accounting period, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted.

12.6 In the event MOGE shall have timely notified CONTRACTOR, within the above-described twenty (20) days period that it disagrees with CONTRACTOR'S determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the accounting period in question, either party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to an expert in accordance with the provisions of Section 22.

12.7 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or, in the event of a dispute pursuant to Section 12.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the accounting period in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the parties to reflect the retrospective application of the new Crude Oil value.

12.8 Natural Gas produced and sold during an accounting period shall be valued at the weighted average net price received by MOGE and CONTRACTOR for sales under the Natural Gas sales agreements.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in operations hereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including reprocessing and recycling.

13.2 Should MOGE and CONTRACTOR consider and choose to undertake the processing of Natural Gas and utilization thereof, of the Natural Gas not required for Petroleum Operations hereunder, it is hereby agreed that all costs for production and delivery up to a point to be agreed with the gas buyer and the proceeds derived therefrom shall be treated on a basis equivalent to that provide for herein concerning the distribution and allocation of Crude Oil. MOGE and CONTRACTOR may enter into further negotiations as may be necessary to cover the financing of processing, liquefaction, handling and transportation of such Natural Gas.

13.3 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS

14.1 The CONTRACTOR shall after Commercial Production fulfill its obligation toward the supply of the Domestic Crude Oil market by making a share of its entitlement available to MOGE. CONTRACTOR's obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of ninety percent (90%) of the value per Barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars within thirty (30) days after lifting. For any amount of Crude Oil in excess of that limit, required to satisfy CONTRACTOR's Domestic Market Obligation, the price shall be one hundred percent (100%) of the value per barrel of Crude Oil during the accounting period in question as determined in accordance with Section 12 hereof, payable in US Dollars as set out above.

14.2 CONTRACTOR obligations to supply the domestic market under this Section shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available US Dollars, which may be remitted abroad by CONTRACTOR in payment for such domestic market share.

14.3 The provisions of Section 14.1 and 14.2 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.4 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation and on agreement with MOGE.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term

hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of US Dollars Twenty Five Thousand (US$25,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities;

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Upon commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to US Dollars Fifty Thousand (US$50,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a Contract Year, the deficiency shall be paid to MOGE or carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.5, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a "Research & Development Fund" in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of

this Fund will be determined in consultation with MOGE. Research and Development Fund paid in accordance with this Section 15 shall not be recoverable from Cost Petroleum.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets, which are acquired for purposes of the Petroleum Operations, shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9, when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates and used in Petroleum Operations, nor to assets owned by CONTRACTOR's contractors, sub-contractor, Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR in the execution of the Work Programme;

(b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR, its Contractors and sub-contractors during the Exploration Period and the following period (if any) which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR's, its contractors' and sub-contractors' employees engaged in Petroleum Operations under this Contract;

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies and personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in US Dollars computed at the prevailing market rate through authorized dealer bank at the time the expense was incurred;

(d) have title to all original and interpreted data resulting from the Petroleum operations including but not limited to geological, geophysical, petrophysical, engineering, data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

17.2 CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and for all Income Tax and other levies if any, for which expatriate personnel of CONTRACTOR, its contractors and sub-contractors are liable under the Income Tax Laws of the Republic of the Union of Myanmar for the portion of their income in Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

(e) be responsible for execution of Work Programmes, which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions for protection of navigation and fishing, if necessary, and shall prevent environment pollution as are consistent with international oilfield practices. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar;

(f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.4.

(g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

(h) be entitled to export all property which are imported on Drawback Basis;

(i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 5.1:

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(k) submit to MOGE weekly staff returns, agreed daily drilling reports (where applicable), weekly and monthly progress reports;

(l) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling, well production and any other data and reports as it may compile during the term hereof;

(m) prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

(n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon and/or Nay Pyi Taw, such representative to represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

(o) unavoidably give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

(p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, subject to the approval of MOGE unless otherwise agreed upon by both parties;

(q) procure such goods and services for the execution of the Work Programme through international tender subject to approval by MOGE unless otherwise agreed upon by both parties;

(r) allow duly authorized representatives of MOGE to have access to the Contract Area covered by this Contract and to the Petroleum Operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of the CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(s) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of the Republic of the Union of Myanmar and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar.

(t) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(u) CONTRACTOR shall abide by the laws, rules, regulations, directives and notifications with respect to forestry and agriculture sector and shall not cut and/or fell trees unnecessarily and/or not to extract timber from the Contract Area without any prior permission. In the event that, if it is required to cut and/or fell trees for

Petroleum Operation in the Contract Area, CONTRACTOR shall consult with MOGE and with the agreement of MOGE to seek prior permission(s) from respective Ministries and authorities concerned before cutting and/or felling of trees in the Contract Area.

(v) employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices.

(w) prior to the Petroleum Operations commencement date, nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules.

(x) not later than ninety (90) days after the Effective Date, establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area.

(y) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(z) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(aa) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(bb) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains, under this Contract, all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the parties shall establish a Management Committee ("The Management Committee") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR a fifteen percent (15%) undivided interest in the total rights and obligations under this Contract and MOGE may extend up to 25% at its own discretion.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than three (3) months after CONTRACTOR'S notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within one (1) month after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a draft operating agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the draft operating agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to MOGE shall be effective for a period of six (6) months. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the assignment of the undivided interest in the total of the rights and obligations arising out of this Contract, the MOGE shall reimburse CONTRACTOR an amount equal to the same percentage of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area up to the date of CONTRACTOR's notification to MOGE mentioned in Section 19.2, the same percentage of the Signature Bonus paid to MOGE referred to in Section 11.1 of this Contract.

19.7 At the option of MOGE the said amount shall be reimbursed:

(a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in Section 19.3, to CONTRACTOR's account with the banking institution to be designated by it, in the

currency in which the relevant costs have been financed; or

(b) by way of "Payment out of Production" of fifty percent (50%) of MOGE'S production entitlement under this Contract valued in the manner as described in Section 12 of this Contract, commencing as from the beginning of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of production in the manner indicated in Section 19.7.

SECTION 20

FORCE MAJEURE

20.1 The term "Force Majeure" as employed herein shall mean act of god., restraint of a government, strikes, lockouts, industrial disturbances, explosions, fires, floods, earthquakes, storms, lightning and every any other causes similar to the kind herein enumerated, which are beyond the control of either party, and which by the exercise of due care and diligence, either party is unable to overcome.

20.2 If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this Contract, it is agreed that the affected party gives notice to the other party within fourteen (14) days after the occurrence of the cause, relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure, shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 The parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 No term or provisions of this Contract, including the agreement of the parties to submit to arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

22.2 In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

22.3 The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the Foreign Exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and to convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 The rate of exchange for transactions referred to in Section 23.3 shall not be less favorable to CONTRACTOR than the market rate through Government-recognized exchange centers applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and sub-contractors and its expatriate employees in foreign currency abroad, and such contractors, sub-contractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Section 23.2, 23.3, 23.4, and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign-controlled contractors, sub-contractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payments by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law. The CONTRACTOR shall furnish MOGE with certificates of insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractor and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the parties hereto or their representatives in any form whatsoever; and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 In addition to the termination provisions set forth in Section 3, this Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or its extension or extensions prior to CONTRACTOR spending on Petroleum Operations the minimum expenditures required hereunder unless CONTRACTOR pays to MOGE the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 but subject to Section 5.10.

25.2 This Contract shall be terminated in its entirety by MOGE, if it is proved that the CONTRACTOR is intentionally and knowingly involved in political activities detrimental to the Government of the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditures as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.2 to 5.4 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety as follows:

(a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration or Extension Period;

(b) At the end of the Production Periods relating to all Production Areas within the Contract Area.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

26.2 MOGE and the Government of the Republic of the Union of Myanmar shall, have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27

GENERAL PROVISIONS

27.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex, facsimiles or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Telex: MYCORP 21307 BM

iii) By Facsimiles: 95-67-411 125

To CONTRACTOR PARTIES:

BRUNEI NATIONAL PETROLEUM CO. SDN. BHD.

i) By hand or mail: BRUNEI NATIONAL PETROLEUM CO. SDN. BHD.
2nd Floor, BLOCK A, B, C, YAYASAN SULTAN HAJI
HASSANAL BOLKIAH CCOMPLEX, JALAN PRETTY,
BANDAR SERI BEGAWAN, BS8711,

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: (+673)-2230654

IGE PTE LTD

i) By hand or mail: NO: 11/A, MYITTA YIEKMON HOUSING
NATCHAUNG QTR, TAMWE TSP, YANGON
MYANMAR

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: (+95)-1430 869

(b) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text
This Contract is made and entered into in the English Language.

27.3 Effectiveness
This Contract is legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence
The CONTRACTOR warrants that no gift or reward has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

27.5 Secrecy
(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions
In the event that any situation or condition arise due to circumstances not envisaged in the Contract and warrants amendments to the Contract the parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

27.8 IN WITNESS WHEREOF, this Contract has been executed by duly authorized signatory of each respective Party named below in Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day, the date and the year first above mentioned.

Signed, sealed and delivered

For and on behalf of
MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered

For and on behalf of
BRUNEI NATIONAL PETROLEUM CO. SDN. BHD.

____

For and on behalf of
IGE PTE. LTD.

____

IN THE PRESENCE OF:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

____

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD.

Dated: ------------------

Description of Contract Area

COORDINATES OF ONSHORE BLOCK EP 1(KYAUKKYI-MINDON)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	19	34	40	94	36	00
2	19	34	00	94	57	30
3	19	16	00	94	59	30
4	19	16	00	94	42	00
1	19	34	40	94	36	00

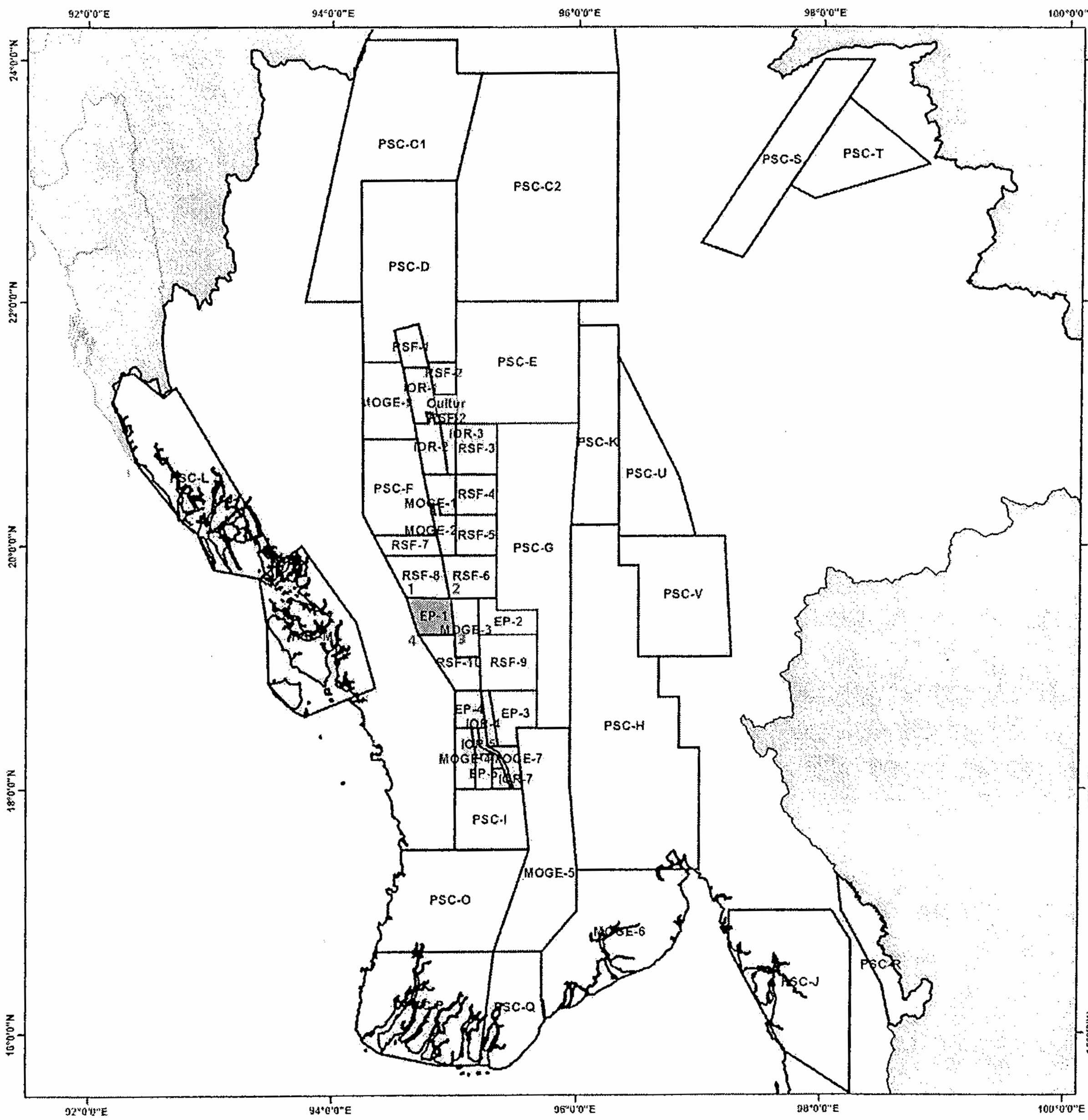
Area of Block EP 1(KYAUKKYi-MINDON) = 438 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD.

Dated: ----------------

Map of Contract Area



ANNEXURE "C"

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD.

Dated: -------------------

ACCOUNTING PROCEDURE

ARTICLE 1 – GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The parties agree that if any procedure established herein proves unfair or inequitable to any Party, the parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 DEFINITIONS

1.1.1 The terms used in this Accounting Procedure have the same meaning as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "Capital Expenditure" means expenditures incurred for the purchase of tangible physical assets which, by generally accepted international accounting principles of the international petroleum industry, are classified as capital and the cost of which is amortizable. Such assets include, but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 BOOKS AND RECORDS

Books and records of account will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in the English language and U.S Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 CURRENCY EXCHANGE

Any costs incurred or proceeds received, in a currency other than U.S Dollars including the currency of the Republic of the Union of Myanmar shall be converted into US Dollars computed at the prevailing rate of exchanges set by an authorized bank in Myanmar on the day on which the costs or expenditures were paid or the proceeds were received.

1.4 INDEPENDENT AUDITOR

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the Contract.

ARTICLE 2-PETROLEUM COSTS

2.1 PETROLEUM COSTS

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

a) Petroleum costs, including all intangible drilling costs, with the exception of the Capital Expenditures, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Financial Year in which these Petroleum Costs are incurred or the Financial Year in which Commercial Production occurs, whichever is the later;

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which Commercial Production occurs.

c) Capital Expenditures incurred in respect of the Petroleum Operations under this Contract shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred or the Financial Year in which Commercial Production from the Contract Area commences, whichever is the later; and

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment, incurred outside of a Development Area, shall be recoverable at a rate of twenty-five percent (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditure is incurred, or the Financial Year in which Commercial Production from any Development Area commences, whichever is the later, and shall be recoverable from any Development Area.

2.2 LABOR AND RELATED COSTS

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children) as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations.

The cost of these personnel shall be as per rates which represent the CONTRACTOR's actual cost.

As early as possible in each Financial Year, the CONTRACTOR shall advise the applicable rates referred to above for each subsequent Financial Year. These rates may be subject to revision from time to time at the CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of the CONTRACTOR based in CONTRACTOR's home country working for Petroleum Operations on a time sheet basis.

Such personnel shall be charged at rates which represent the CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's home country, the hourly rate will be charged from the date such personnel leave the town where they usualy work in CONTRACTOR's home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working outside the Republic of the Union of Myanmar for the CONTRACTOR who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be changed, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 MATERIAL

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual "Net Cost" incurred by the CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged at the rate specified herein below:

a) new Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market;

b) Used Material (Conditions "B", "C" and "D" and "Junk Material"):

i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above.

The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material, which has a value and which cannot be classified as Condition "B" or Condition "C", shall be classified as Condition "D" and priced at a value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as Junk Material and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days' written notice of intention to take such inventories to allow the MOGE to choose whether

to be represented when the inventory is taken or not to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 TRANSPORTATION AND EMPLOYEE RELOCATION COSTS

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air-freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs to the Contract Area vicinity of employees permanently or temporarily assigned to Petroleum Operations.

Relocation costs from the Contract Area vicinity, except when employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 SERVICES

2.5.1 The actual costs of contract service, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 DAMAGES AND LOSSES TO MATERIAL AND FACILITIES

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR furnish the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) as soon after the loss occurrence or as practicable.

2.7 INSURANCE AND CLAIMS

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice, which is in compliance with international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 LEGAL EXPENSES

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 CHARGES AND FEES

All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

2.10 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) Contract Area the costs thereof shall be allocated on an equitable basis.

2.11 GENERAL AND ADMINISTRATIVE EXPENSE

2.11.1 The services for all personnel of the CONTRACTOR as per subpart2.2.4 as well as the contribution of the CONTRACTOR to the Petroleum Operations of an intangible nature shall be made compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum costs incurred during each Financial Year or fraction thereof.
The sliding scale percentage shall be the following:

For the first five million US Dollars:	4%
For the next three million US Dollars:	2%
For the next four million US Dollars:	1%
Over twelve million US Dollars:	0.5%

2.12 OTHER EXPENDITURES

Any reasonable expenditure not covered or dealt with in the foregoing provisions, which are incurred by the CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of its obligations under the Contract or related thereto.

2.13 CREDITS UNDER THE CONTRACT

The net proceeds of the following transactions will be credited to the accounts under the Contract:

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

c) any adjustment received by the CONTRACTOR from the suppliers/manufacturers or their agents in connection with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 NO DUPLICATION OF CHARGES AND CREDITS

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3-FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each calendar quarter: -

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing: -

a) actual expenditure and receipts for the quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at year end;

d) variances between budget expenditure and actual expenditure; and

e) explanations therefor.

3.2.2 cost recovery statement containing the following information: -

a) recoverable petroleum costs brought forward from the previous calendar quarter, if any;

b) recoverable petroleum costs incurred during the calendar quarter;

c) total recoverable petroleum costs for the calendar quarter((a)plus (b)above)

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the calendar quarter;

e) amount of Petroleum recovered for the calendar quarter; and

f) amount of recoverable petroleum costs to be carried forward into the next calendar quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development Area the quantity of Petroleum; -

a) held in stocks at the beginning of the month;

b) produced during the month;

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations; and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit within thirty (30) days after the end of each month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D"

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD as stated and referred to in Section 5.6 of this Contract.

LETTER OF PARENT COMPNAY GUARANTEE

Dated: -----------------

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar, that CONTRACTOR Party (......................................) is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Onshore Block .... (..................... Area) Production Sharing Contract for the exploration, extraction and development works of the Onshore Block ....(........Area) of the Republic of the Union of Myanmar and we hereby undertake to discharge all its obligations under this Contract on its failure to perform.

This guarantee shall be effective from the Effective Date of this Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting Parties in accordance with Sections 5.3 and 5.4 of this Contract.

For and on behalf of

____

ANNEXURE "E"

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD.

Dated: ------------------

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual cooperation and to coordinate their efforts under the Contract, a "Management Committee" (herein called the Committee) shall be established consisting of Four (4) representatives appointed by MOGE, one whom shall act as Chairman of the committee and Three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Committee shall be made by MOGE and by CONTRACTOR, by notice given to other within thirty (30) days after the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the parties hereto.

4. The Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

5. The Committee shall have the following functions and responsibilities under this Contract:

   (a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under the Contract.

   (b) to review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revisions by both parties.

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both parties.

(d) in case of discovery of Petroleum to review and approve proposal for the appraisal and development of such discovery.

(e) to consider and act upon recommendations made to the Committee by its sub-committees.

(f) to cooperate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

   (a) Technical sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the parties on the progress of the current Work Programme, pertaining to exploration, development and production and to perform any other task that the parties may ascribe by common agreement.

   (b) Procurement sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

   (c) Accounting sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

   (d) Petroleum Valuation sub-Committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at delivery point to Gas buyer.

ANNEXURE "F"

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD.

Dated: ------------------

MEMORANDUM ON PARTICIPATION

The operating agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the Sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both parties. However if either of the parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other party.

3. Both parties shall have the obligation to provide or cause to be provided their respective proportions of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effects of a party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation a "Sole Risk" provision shall be made which assure MOGE that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates CONTRACTOR for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure, either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas supply Contracts.

ANNEXURE "G"

This Annexure "G" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD and IGE PTE LTD as stated and referred to in Section 5.6 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

....

Dear Sirs,

By order of .... Bank, and for account of .... we hereby issue a guarantee under their counter guarantee No............dated .... for Euro / U.S. .... (Euro/U.S. .... only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH .... (HEREINAFTER CALLED THE CONTRACTOR) ON .... FOR THE PETROLEUM OPERATIONS OF...... IN 3/BLOCK NO. .... DATED .... (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, ...THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLE AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary's Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary's Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ..../- (...................................... ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRED THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ .... /- (EURO/$ ....only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED

FOR MYANMA FOREIGN TRADE BANK

MANAGER
FINANCING & GUARANTEE DEPT

ASSITANT MANAGER
GUARANTEE DEPT

ROM : FAX NO. :

လျှို့ဝှက်

၂၉၉

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးစီးရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁/ သမ္မတရုံး
ရက်စွဲ၊၂၀၁၃ ခုနှစ်၊အောက်တိုဘာလ ၂၄ ရက်

သို

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၁၁၂/၃၂၁/ထ(၈၇၆/၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

၂၄၊၁၀၊၂၀၁၃
ရဲမင်း
ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။
နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

လျှို့ဝှက်

နောက်ဆက်တွဲ-

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

စာအမှတ်၊ ၂ (၅) ၈ - ၇၁ /နပတ(၂၉၅)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဧပြီလ ၇ ရက်

အကြောင်းအရာ။ **ကုန်းတွင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) တွင် ရေနံ နှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် အတွက် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထား မှတ်ချက်ပေးပါရန်ကိစ္စ**

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၂-၃ -၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၄/ ထ (၂၁၇ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်းတွင်းပိုင်း လုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် Brunei National Petroleum Sendiran Berhad. နှင့် IGE Pte. Ltd နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ကုန်းတွင်းပိုင်းလုပ်ကွက် EP-1(ကျောက်ကြီး-မင်းတုန်းဒေသ) တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် ချုပ်ဆို ဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက် ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)သည် ဤရုံး၏၁၈.၃.၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၂(၅)၈- ၆၃ /နပတ(၂၅၄)ဖြင့် အကြံပြု ပြန်ကြားခဲ့သော ကုန်းတွင်းလုပ်ကွက် MOGE-4

M-017/E/DRWT/ EP-1 (18-3-2014)

(မြင်သာဒေသ) တွင် ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားသည့်စနစ်ဖြင့် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ် ရေးလုပ်ငန်း များကို မြန်မာရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် CAOG S.a r.l. နှင့် APEX Geo Services Co., Ltd တို့ အကြား ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) ပုံစံနှင့် အလားတူ ပြုစုထားသည်ကို တွေ့ရှိရပါသည်။

၃။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း)ပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များ မှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17.2 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) Section 2.6 နှင့် Section 11.1 တို့တွင် လုပ်ငန်း စတင်ဆောင်ရွက်သည့်နေ့(Commencement of the Operation Date) မှ ရက်(၃၀)အတွင်း Contractor က လက်မှတ်ရေးထိုးဆုကြေး ငွေ(Signature Bonus) ပေးရန်ဖော်ပြထားပါသည်။ လုပ်ငန်းစတင် ခြင်းမရှိမချင်း လက်မှတ်ရေးထိုးဆုကြေးငွေမရနိုင်သည့် သဘောဖြစ်နေသည်ကို ဌာနမှ သတိပြုသင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) Section 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3(b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area)

ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရ ပါသည်။ Development Plan သည် Annexure A နှင့် B တွင် ဖော်ပြထားသော Contract Area အတွင်း၌သာ ဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area" ဟူသော စာသားကိုပယ်ဖျက်သင့်သည်ဟုယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့် ပါသည်၊

(င) စာချုပ်(မူကြမ်း) Section 22 Consultation and Arbitration အပိုဒ်ခွဲ 22.2 ၌ "In the event that such dispute cannot be settled amicably in a reasonable time," ဟူ၍ ဖော်ပြထားပါသည်။ နောင်အငြင်းပွားမှု မဖြစ်စေရန်အတွက် "reasonable time" စာသားအစား အချိန်ကာလ သတ်မှတ် ဖော်ပြသင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) Section 26 နှင့် Annexure C ပါ Accounting Procedureတို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထား မှတ်ချက် ကို ရယူသင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) Annexure G တွင် အဆိုပါ Annexure G သည် စာချုပ်၏ Section 5.6 ကို ရည်ညွှန်း ထားကြောင်းဖော်ပြထားသော် လည်း Section 5.6 ၌ "Annexure G" အား ရည်ညွှန်းဖော်ပြထား ခြင်း မရှိ၍ ဌာနမှပြန်လည်စိစစ်သင့်ပါသည်၊

(ဇ) လိုအပ်သောနေရာအချို့တွင် မင်နီဖြင့် ဖြည့်စွက်ပေးလိုက်ပါသည်။

၄။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ-၆ /၁၄၀(၂၁၂ / ၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မတ် လ ၂၄ ရက်

သို့

ဦးဇေယျာအောင်

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ ။ **ကုန်းပိုင်းလုပ်ကွက် EP-1(ကျောက်ကြီး-မင်းတုန်းဒေသ)တွင် ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့်စပ်လျဉ်း၍သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက် ။ လိပ်မူပါရုံး၏ ၁၈-၃-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၄/ထ(၂၃၈/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်းပိုင်းလုပ်ကွက်EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Brunei Darussalam နိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် Brunei National Petroleum Co., Sdn. Bhd. နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံ တင်ထားသည့် IGE Pte. Ltd တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)အပေါ်သဘောထား မှတ်ချက်ပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section-26 ပါ Books and Accounts and Audits နှင့် ANNEXURE "C" ပါ "Accounting Procedure" များနှင့်ပတ်သတ်၍ ဤရုံးမှ သဘောထားမှတ်ချက်ဖော်ပြရန် မရှိပါ ကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ

ရုံးလက်ခံ

မျှော

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေးဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (၁၈၂၀ / ၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဧပြီလ ၃ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် ပြန်ကြားခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၃-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၈၈၄ / ထ (၂၁၈ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Brunei National Petroleum Co., Sdn. Bdh နှင့် IGE Pte Ltd. တို့နှင့်ပူးပေါင်း၍ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်း ဖြစ်ပါသည် -

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန်လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ် (၂၃.၇)အရ ငွေပေးချေမှုကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှုအဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဂ) Performance Bank Guarantee ပုံစံ Annexure "G" တွင် စာချုပ်တန်ဖိုးအပြည့်ကို ကန်ထရိုက်တာမှ ရရှိမှသာ Performance Bank Guarantee သည် အသက်ဝင်ကြောင်း ဖော်ပြထားရာ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသည် ကန်ထရိုက်စာချုပ်တန်ဖိုးအပြည့် ပေးချေပြီးမှသာ လျော်ကြေးတောင်းခံနိုင်မည် ဖြစ်ပါသဖြင့် အဆိုပါအပိုဒ်ကို ပယ်ဖျက်၍ Performance Bank Guarantee ထုတ်ပေးသည့်နေ့တွင် အသက်ဝင်ကြောင်း ပြင်ဆင်ဖော်ပြသင့်ပါသည်။

(ဃ) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့်ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးမှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထားရပါမည်။

(င) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ MOGE မှ ကျခံရမည့် အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါလျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည် ဖြစ်ပါသည်။

(စ) Contractor များမှ Personal use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများ နှင့် ပတ်သက်၍အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါအမိန့်ကြော်ငြာစာဖြင့်ထုတ်ပြန်ထားသည့်ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည် ဖြစ်ပါသည်။

(ဆ) မြန်မာနိုင်ငံအတွင်း ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် Contractor မှ ကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်ရမည် ဖြစ်ပါသည်။

(ဇ) Drawback စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့်ပတ်သက်၍ ပင်လယ်အကောက်ခွန်အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့်(၂/၂၀၁၃)တို့အားလိုက်နာကျင့်သုံးဆောင်ရွက်ရန်လိုအပ်မည်ဖြစ်ပါသည်။

(ဈ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင် ၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို

မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

နောက်ဆက်တွဲ-

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁/ ၃/ ၉ (၁၁၁၇/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဧပြီလ ၁၁ ရက်

သို့
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Brunei National Petroleum Co., Sdn. Bhd. နှင့် IGE Pte. Ltd., တို့အကြား လက်မှတ်ရေးထိုး ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၃-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၄/ထ (၂၁၉/၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Brunei National Petroleum Co., Sdn. Bhd. နှင့် IGE Pte. Ltd., တို့အကြား လက်မှတ်ရေးထိုးချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထား မှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Brunei National Petroleum Co., Sdn. Bhd. နှင့် IGE Pte. Ltd., တို့အကြား ကုန်းပိုင်းလုပ်ကွက် EP-1(Kyaukkyi - Mindon Area)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်းဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ စွန့်လွှတ်ခြင်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဉ်နှင့်အသုံးစရိတ်၊ ရှာဖွေခြင်းနှင့် အကဲဖြတ်ခြင်း၊ ဖွံ့ဖြိုးတိုးတက်မှုနှင့် ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ် ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံတန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့၊ ပြည်တွင်းရေနံစိမ်း နှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမား ခန့်ထားခြင်းနှင့်သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGEနှင့်ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ စီမံခန့်ခွဲမှု ကော်မတီဖွဲ့စည်းခြင်း၊ နိုင်ငံတော်မှပါဝင် ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ စီရင်ပိုင်ခွင့် နှင့် မလွှဲပြောင်းနိုင်သော အခွင့်အရေး၊ ညှိနှိုင်းတိုင်ပင်ခြင်းနှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံ၊ စာချုပ်ရပ်စဲခြင်း၊ ငွေစာရင်းနှင့် ဘဏ် စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဋ္ဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိ ရပါသည်။ ကုမ္ပဏီ ဖွဲ့စည်းတည်ထောင်ဆောင်ရွက်ခြင်း ကိစ္စနှင့်စပ်လျဉ်း၍ နိုင်ငံတော်၏

သက်ဆိုင်ရာ တည်ဆဲဥပဒေ စည်းမျဉ်းစည်းကမ်းများကို လိုက်နာဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ကြောင်း ဖော်ပြအပ်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း) တွင် စာချုပ်ဝင်ကန်ထရိုက်တာတစ်ဦးဖြစ်သည့် IGE Pte. Ltd., မှာ မြန်မာနိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော ကုမ္ပဏီဖြစ်သည်ဟု ဖော်ပြထားသည့်အတွက် မှန်ကန်မှု ရှိ-မရှိ၊ ကုမ္ပဏီဆိုင်ရာ အထောက်အထားများ နှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဃ) စာချုပ်(မူကြမ်း) ပုဒ်မ (၃)တွင် သက်တမ်းကာလကို ဖော်ပြရာ၌ ပြင်ဆင်ချိန်ကာလ (၆)လ၊ ရှာဖွေရေးကာလ (၃)နှစ်၊ ထုတ်လုပ်မှုစတင်သည့်အချိန်မှ အနှစ်(၂၀)ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

(င) စာချုပ်(မူကြမ်း) ပုဒ်မ (၅) အပိုဒ်ခွဲ (၅-၆)တွင် ကန်ထရိုက်တာကုမ္ပဏီမှ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ လုပ်ငန်းဆောင်ရွက်မှု ဘဏ်အာမခံကြေး (PBG) ပေးသွင်းခြင်း၊ ပုဒ်မ (၁၇)တွင် ကန်ထရိုက်တာကုမ္ပဏီက ရေနံစတင်ရောင်းချချိန်မှ စ၍ပေးဆောင်ရန်ရှိသော အခွန်အခများကို ပေးဆောင်မည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(စ) စာချုပ်(မူကြမ်း) ပုဒ်မ (၉)တွင် ထုတ်လုပ်ရရှိသည့် ရေနံများအပေါ် စာချုပ်ဝင်ပုဂ္ဂိုလ်များဖြစ်ကြသည့် MOGE နှင့် ကန်ထရိုက်တာကုမ္ပဏီများအကြား သတ်မှတ်ထားသည့် ရေနံပမာဏအလိုက် အချိုးကျအကျိုးအမြတ် ခွဲဝေမည်ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိပါသည်။

(ဆ) စာချုပ် (မူကြမ်း) အပိုဒ် (၂၂)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား အငြင်းပွားမှု ပေါ်ပေါက်လာလျှင် ၁၉၄၄ ခုနှစ်၊ မြန်မာနိုင်ငံ အနုညာတစီရင်ဆုံးဖြတ်ခြင်း အက်ဥပဒေအရ လိုက်နာဆောင်ရွက်မည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(ဇ) စာချုပ် (မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ်အတွင်း မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သတ်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဈ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ည) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စု

အစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ဋ) စာချုပ် (မူကြမ်း)အား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်(MIC)၏ ခွင့်ပြုချက်ရရှိပြီးမှသာ စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးချုပ်ဆိုသင့်ပါကြောင်း အကြံပြုအပ်ပါသည်။

(ဌ) စာချုပ် (မူကြမ်း)ပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ် ၂) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဍ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ ဆောင်ရွက်ပေးရမည့် ကိစ္စရပ်များ နှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ ကိစ္စရပ်များ နှင့်စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်မှုရရှိရန်လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာ လုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

(လှဲ့လှဲ့သိန်း)
ဒုတိယဝန်ကြီး

မိတ္တူကို
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

နောက်ဆက်တွဲ-၃

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ/ဘဏ်စိစစ်/၄(၁၃၈/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၂၈ ရက်

သို့
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၃-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၄/ထ (၂၂၀/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE) ၏ ကုန်းပိုင်းလုပ်ကွက် EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ) တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် MOGE နှင့် Brunei National Petroleum Co., Sdn. Bhd. နှင့် IGE Pte. Ltd (Contractor) တို့ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum (မူကြမ်း) အပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အား အောက်ပါအတိုင်း ပြန်ကြားအပ်ပါသည်-

(က) စာချုပ်မူကြမ်း Section 17.1 (c) တွင် CONTRACTOR ၏ တောင်းဆိုမှုကြောင့် MOGE က ကျခံထားသည့် Petroleum Cost အပါအဝင် စရိတ်များကို CONTRACTOR က MOGE သို့ ပြန်လည်ထုတ်ပေးရမည်ဖြစ်ကြောင်း၊ ပြန်လည်ထုတ်ပေးမှုများကို အမေရိကန်ဒေါ်လာဖြင့် တွက်ချက်မည်ဖြစ်ပြီး တွက်ချက်ရာတွင် အသုံးစရိတ်ကျခံသည့်အချိန်ရှိ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်က သတ်မှတ်သည့် ရည်ညွှန်းငွေလဲလှယ်နှုန်းကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားခြင်းကို "----at the prevailing market rate through authorized dealer bank at the time the expense was incurred" ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်၊

(ခ) စာချုပ်၏ Annexure-G Performance Bank Guarantee ပုံစံတွင် အာမခံကို တတိယနိုင်ငံဖြစ်သော စင်ကာပူနိုင်ငံ၏ ဥပဒေဖြင့် ဆောင်ရွက်မည်ဖြစ်ကြောင်း ဖော်ပြထားခြင်းအား ဌာနအနေဖြင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက် ရယူဆောင်ရွက်သင့်ပါသည်။

28-3-2014

(ဆက်အောင်)
ဒုတိယဉက္ကဋ္ဌ

လျှို့ဝှက်

၁၀၂

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ

စာအမှတ်၊ ၁၂(၁) / ၁၆ /သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မေလ ၂၀ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ (၁၆ / ၂၀၁၄) ၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၁၆ / ၂၀၁၄) ကို ၁၉ - ၅ - ၂၀၁၄ ရက်နေ့ (တနင်္လာနေ့) တွင် သမ္မတရုံးဝန်ကြီးဌာန (၃) ၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဖြောင့်(ဖယား)ဖြင့် တင်ပြအပ်ပါသည်။

အတွင်းရေးမှူး

ပြည်ထောင်စုအစိုးရအဖွဲ့စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီအဖွဲ့ဝင် (အားလုံး)

ပြည်ထဲရေးဝန်ကြီးဌာန

ပြန်ကြားရေးဝန်ကြီးဌာန

ကချင်ပြည်နယ်အစိုးရအဖွဲ့

စစ်ကိုင်းတိုင်းဒေသကြီးအစိုးရအဖွဲ့

ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့

မန္တလေးတိုင်းဒေသကြီးအစိုးရအဖွဲ့

ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့

လယ်ယာ၊ သားငါး၊ သစ်တောကဏ္ဍဆပ်ကော်မတီ

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၁	ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန	မြန်မာနိုင်ငံရှိ သဘာဝသယံဇာတအရင်းအမြစ်များ ထိန်းသိမ်းကာကွယ်ခြင်းနှင့် စီမံအုပ်ချုပ်ခြင်းဆိုင်ရာ ပူးပေါင်း ဆောင်ရွက်ရန်ကိစ္စ တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးကပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၂	ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန	မြန်မာနိုင်ငံရှိ ဇီဝမျိုးစုံမျိုးကွဲ ထိန်းသိမ်းရေးလုပ်ငန်းများ ပူးပေါင်းဆောင်ရွက်ရန်ကိစ္စ တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးကပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၃	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြား ရေနံကုမ္ပဏီ ၅ ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များ ဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန့်တောဒေသ)၊ EP- 1(ကျောက်ကြီး - မင်းတုန်း ဒေသ)၊ EP-3 (သဲကုန်း- ရွှေကူဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC- H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)၊ Ep-4(မရမန်ဒေသ) တို့၌ ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract- PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရန်ကိစ္စ တင်ပြခြင်း။	- တင်ဒါစည်းကမ်းချက်များနှင့်အညီ ဝန်ကြီးဌာနမှ ဆောင်ရွက်ရန်။ - နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၁၄	စက်မှုဝန်ကြီးဌာန	သဘာဝဓာတ်ငွေ့သုံးစက်ရုံများအတွက် ပေးချေနေရသည့် သဘာဝဓာတ်ငွေ့ဈေးနှုန်းအား ဖြေလျှော့သတ်မှတ်ပေးနိုင်ပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။

လျှို့ဝှက်

၁၁၅

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မေလ ၂၇ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စာချုပ်ချုပ်ဆိုခွင့်ပြုပါရန် တင်ပြလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၅-၅-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၂/ထ(၄၁၈/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီ(၅)ခုတို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2 (ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-1 (ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ C-1 (အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE-4 (မြင်သာဒေသ)၊ EP-4 (မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားသည့်စနစ် (Production Sharing Contract – PSC) ဖြင့် စာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

(ပုံ)

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

လျှို့ဝှက်

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နောက်ဆက်တွဲ(၃)

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

စွမ်းအင်ဝန်ကြီးဌာန

(ဝန်ကြီးရုံး)

အကြောင်းအရာ။ မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း

ရည် ညွှန်း ချက် ။ (၁) ဤရုံး၏ ၂၇-၅-၂၀၁၄ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၈၂/ထ (၄၅၄/ ၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၁၉-၆-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၃၈/၂၅၇/အဖရ(၁၁/၂၀၁၄)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၅ ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် B-2(ဇီးဖြူတောင်-နန်တောဒေသ)၊ EP-3 (သဲကုန်း-ရွှေကူဒေသ)၊ EP-1(ကျောက်ကြီး-မင်းတုန်းဒေသ)၊ C-1(အင်းတော်-ရနန်းဒေသ)၊ PSC-H (တောင်ငူ-ပျဉ်းမနားဒေသ)၊ MOGE -4 (မြင်သာဒေသ)၊ EP-4(မရမန်ဒေသ)တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်(Production Sharing Contract –PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့်ပတ်သက်၍ ၄-၆-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ် (၁၁/၂၀၁၄)မှ သဘောတူပါကြောင်း ရည်ညွှန်း(၂)ပါစာဖြင့် အကြောင်းကြားလာပါသဖြင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဒုတိယဝန်ကြီး(ကိုယ်စား)

(ဌေးအောင်၊ရုံးအဖွဲ့မှူး)

~စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၂၆၂၁) ၂၀၁၄

ရက် စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂ ရက်

လျှို့ဝှက်

Embassy of the Republic of the Union of Myanmar
Singapore

No. 149 / 37 24 / 2011
Date: 23 August 2011

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Agnes Sng Hwee Lee , Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Kyaw Moe Tun,Counsellor)

I, Agnes Sng Hwee Lee, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Venkiteswaran Hariharan is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th August 2011 is the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 19th day of August 2011.

AGNES SNG HWEE LEE
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the document annexed hereto is a computer printout of the Business Profile of **IGE PTE LTD** from the Accounting And Corporate Regulatory Authority (ACRA), Singapore dated 11th January 2011 printed from the offices of the Accounting And Corporate Regulatory Authority (ACRA), Singapore.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 19th day of August 2011.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2011/0294
1 Apr 2011 - 31 Mar 2012
SINGAPORE

DP BUREAU PTE LTD

ACRA BUSINESS PROFILE

...STLINE - BUSINESS PROFILE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
BUSINESS PROFILE (COMPANY)

WHILST EVERY ENDEAVOUR IS MADE TO ENSURE THAT THE INFORMATION PROVIDED IS UPDATED AND CORRECT, THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Details Of Company

Company Name:	IGE PTE LTD
Registration Number:	200108234D
Date Of Registration (dd/mm/yyyy):	28/12/2001
Country Of Incorporation:	SINGAPORE
Date Of Change Of Name:	-
Former Name:	-
Type Of Company:	LIMITED EXEMPT PRIVATE COMPANY
Registered Office Address:	209 NEW UPPER CHANGI ROAD #03-635 SINGAPORE (460209)
Date Of Change Of Address:	01/11/2008
Principal Activity / Activities:	1) GENERAL WHOLESALE TRADE (INCLUDING GENERAL IMPORTERS AND EXPORTERS) (46900) 2) WHOLESALE ON A FEE OR CONTRACT BASIS (EG COMMISSION AGENTS) (46100)
Status:	LIVE COMPANY
Status Date:	28/12/2001

Capital Structure

Capital Structure:	No. Of Shares	Currency	Amount
ISSUED ORDINARY	500,000	SINGAPORE, DOLLARS	500,000.00
PAID-UP ORDINARY	-	SINGAPORE, DOLLARS	500,000.00

Charge(s)

Charge No.	C200808175	Date Of Charge:	01/09/2008
Chargee(s):	MALAYAN BANKING BERHAD		
Amount Secured and Currency:	ALL MONIES		
Status	CURRENT		
Charge No.	C200301294	Date Of Charge:	20/03/2003
Chargee(s):	THE DEVELOPMENT BANK OF SINGAPORE LIMITED		
Amount Secured and Currency:	ALL MONIES		
Status	CURRENT		

Auditor(s)

Name	Date Of Appointment
CHEW WHYE LEE & CO	28/12/2001

Officer(s)

DP BUREAU PTE LTD

ACRA BUSINESS PROFILE

	Address Date Of Change Of Address	Nationality	Date Of Appointment/ Position Held
VIN SWE	NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR 28/12/2006	MYANMAR	09/06/2005 DIRECTOR
U WIN KYAING 744118	22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR 28/12/2006	MYANMAR	28/12/2001 DIRECTOR
THAM KWAI HO S1306509H	243 SIMEI STREET 5 #08-10 SINGAPORE (520243) 28/07/2010	SINGAPORE CITIZEN	19/08/2005 SECRETARY
ZAW MIN MYAT S7460616D	340 BUKIT BATOK STREET 34 #03-38 SINGAPORE (650340) 11/06/2009	SINGAPORE P.R.	19/08/2005 DIRECTOR 19/08/2005 SECRETARY

Shareholder(s)

(Registration Numbers Prefixed With UF Or ACRA Are Numbers Allotted By ACRA For Purposes Of Identification.)

Name ID	Nationality	Address Date Of Change Of Address
KYAWT KAY KHAING 365505	MYANMAR	22/A KABARAYE PAGODA ROAD BAHAN T/S YANGON MYANMAR -
Type	**No Of Shares**	**Currency**
ORDINARY	250,000	SINGAPORE, DOLLARS
Name ID	**Nationality**	**Address Date Of Change Of Address**
U WIN KYAING 744118	MYANMAR	22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR 28/12/2006
Type	**No Of Shares**	**Currency**
ORDINARY	250,000	SINGAPORE, DOLLARS

Compliance Record

Date Of Last AGM:	08/09/2009
Date Of Last AR:	18/09/2009
Date Of A/C Laid At Last AGM:	31/03/2008

THE ABOVE INFORMATION IS UPDATED TO 01 DAY FROM 11/01/2011
PLEASE NOTE THAT THE INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS FILED WITH THE AUTHORITY

Embassy of the Republic of the Union of Myanmar
Singapore

No. 150 / 37 24 / 2011
Date: 23 August 2011

Seen at the Embassy of the Republic of the Union of yanmar in Singapore, and certified that the signature pearing at the foot of the annexed document is the nature of Agnes Sng Hwee Lee , Assistant Director, gapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Kyaw Moe Tun,Counsellor)

SINGAPORE ACADEMY OF LAW

I, Agnes Sng Hwee Lee, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Venkiteswaran Hariharan is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th August 2011 is the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 19th day of August 2011.

AGNES SNG HWEE LEE
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the annexed document is a true copy of the Memorandum and Articles of Association of **IGE PTE LTD** incorporated on 28th December 2001.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 19th day of August 2011.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2011/0294
1 Apr 2011 – 31 Mar 2012
SINGAPORE

Bank Copy

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

IGE PTE LTD

INCORPORATED on 28 DEC 2001

CERTIFIED TRUE COPY

CHEW WHYE LEE CPA
Approved Company Auditor

FORM 9
THE COMPANIES ACT, CAP. 50
SECTION 19(4)

COMPANY NO.

200108234D

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

THIS IS TO CERTIFY THAT IGE PTE LTD IS INCORPORATED UNDER THE COMPANIES ACT, CAP. 50, ON AND FROM 28/12/2001 AND THAT THE COMPANY IS A PRIVATE COMPANY LIMITED BY SHARES.

CERTIFIED TRUE COPY

CHEW WHYE LEE CPA
Approved Company Auditor

GIVEN UNDER MY HAND AND SEAL ON 28/12/2001

REGISTRAR OF COMPANIES & BUSINESSES
SINGAPORE

KEVIN CHUA
ASST REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IGE PTE LTD

(Incorporated in the Republic of Singapore)

PRELIMINARY

1. In these presents unless there be something in the subject or context inconsistent therewith:— Interpretation

"The Company" means IGE PTE LTD.

"The Act" means the Companies Act, Cap. 50.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 190 of the Act.

"Month" means calendar month.

"In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

"Secretary" includes any person appointed to perform the duties of Secretary temporarily.

"Dividend" includes bonus.

"Special Resolution" has the meaning assigned thereto by Section 184 of the Act.

Words importing the singular number only, include the plural number and vice versa.

Words importing the masculine gender only, include the feminine gender.

Words denoting persons include corporations

TABLE A

2. The regulations contained in Table A of the Fourth Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in these articles. Table "A"

PRIVATE COMPANY

3. The Company is a private company and accordingly:— Private Company

(a) The right of transfer of shares shall be restricted as hereinafter provided.

(d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.

(e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.

(f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.

(g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.

(h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.

(i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.

(j) To purchase or otherwise acquire, issue, re-issue, sell, place, shares, stocks, bonds, debentures and securities of all kinds.

(k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.

(n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

(o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the company is interested, whether directly or indirectly.

(p) To guarantee the obligations and contracts of customers and others.

(q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.

(r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.

(s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.

(v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise any shares, stock or securities so acquired.

(w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(x) To make donations for patriotic or for charitable purposes.

(y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

(z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.

(bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.

(cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(ff) To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The share capital of the company is S$100,000/- divided into 100,000 ordinary shares of $1/- each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

We, the several persons, whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
KYAWT KAY KHAING No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar Businesswoman	1 One
Total number of shares taken ...	Bal. c/f

U SEIN LIN B
M.C.A.S (Ca
Advocate & Nota
55, Mahabandoola
Yangon, Ph :
Regd : No. 66...

Dated this 17 DEC 2001

Witness to the above signatures:—

U SEIN LIN B.A., B.L.
M.C.A.S (Canada)
Advocate & Notary Public
55, Mahabandoola Garden St.,
Yangon, Ph : 281400
Regd : No. ...

We, the several persons, whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Bal b/f	1
U WIN KYAING No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar Businessman	1
Total number of shares taken ...	2

Dated this 20 DEC 2001

Witness to the above signatures:—

CHEW WHYE LEE
(Approved Company Auditor)
Block 209, New Upper Changi Road
#03-635, Singapore 460209

(b) The number of members for the time being of the company (exclusive of persons who are in the employment of the company and/or its subsidiaries, and of persons who having been formerly in the employment of the company and/or its subsidiaries were, while in such employment, and have continued after the determination of such employment to be, members of the company) shall not exceed twenty.

(c) No invitation shall be made to the public to subscribe for any shares or debentures of the company.

(d) No invitation shall be made to the public to deposit money with the company for fixed periods or payable at call, whether bearing or not bearing interest.

SHARE CAPITAL AND VARIATION OF RIGHTS

Issue of Shares.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors determine.

Preference Shares.

5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

Variation of Rights.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of section 152 of the Act shall with such adaptations as are necessary apply.

Rights varied by issue of further shares.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Commission for placing shares, etc.

8. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

No trust recognized.

9. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as by these articles or by laws otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Registered Members entitled to Share Certificate.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

LIEN

Paramount Lien.

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

Enforcement on lien.

12. The company may sell, in such manner as the directors think fit any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

Effect of sale.

13. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Proceeds of sale.

14. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

Directors may make calls.

Notice of calls.

15. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

When call deemed made.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by instalments.

Joint holders of shares.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on unpaid call.

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

Sums payable on allotment deemed a call.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

Difference in calls.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment of calls in advance.

21. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 10 per cent per annum as may be agreed upon between the directors and the member paying the sum in advance.

TRANSFER OF SHARES

Transfer to be in writing.

22. The instrument of transfer of any shares shall be in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

Transfer fee.

23. The instrument of transfer must be left for registration at the registered office of the company together with such fee not exceeding $1.00 as the directors from time to time may require accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these articles register the transferee as a shareholder and retain the instrument of transfer.

Directors may refuse to register.

24. The directors may in their absolute discretion and without giving any reason therefor decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

Register of members may be closed.

25. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole thirty days in any year.

Persons under disability.

26. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

Company to provide and Secretary to keep Register.

27. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the secretary under the control of the directors and in which shall be entered the particulars of every transfer or transmission of every share.

Shares to be offered to members.

28. Shares may be freely transferred by a member or other person entitled to transfer to any existing member selected by the transferor; but save as aforesaid and save as provided by Article 33 hereof, no share shall be transferred to a person who is not a member so long as any member or any person selected by the directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.

Notice of desire to sell.

29. Except where the transfer is made pursuant to Article 33 hereof the person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agents for the sale of the share to any member of the Company or persons selected as

aforesaid, at the price so fixed, or at the option of the purchaser, at the fair value to be fixed by the auditor in accordance with these articles. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the directors.

Company to find purchaser.

30. If the Company shall within three months after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

Sale price to be fixed by Company's Auditors.

31. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditor shall, on the application of either party certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditor, shall be considered to be acting as an expert and not as an arbitrator; accordingly Arbitration Act, Cap. 16 shall not apply.

Company may complete sale if retiring members makes default.

32. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

If Company does not find purchaser member may sell as he pleases within six months.

33. If the directors shall not, within the space of three months after service of a sale notice, find a purchasing member of all or any of the shares comprised therein and give notice in manner aforesaid, or if through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice the retiring member shall, at any time within six months thereafter, be at liberty to sell and transfer the share comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

TRANSMISSION OF SHARES

On death of member, survivor or executor only recognised.

34. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Persons becoming entitled on death or bankruptcy of member may be registered.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy

Person entitled may elect

36. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the members had not occurred and the notice or transfer were a transfer signed by that member.

Persons entitled may receive dividends without being registered as member etc.

37. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon, the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting or otherwise), as the registered holders would have been entitled to if he had not died or become bankrupt, and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these articles, be deemed to be joint holders of the share.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses.

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Notice requiring payment to contain certain particulars.

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

On-non-compliance with notice shares forfeited on resolution of directors.

40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeited shares belong to Company.

41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

Calls and expenses recoverable after forfeiture.

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture was payable by him to the company in respect of the shares (together with the interest rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

Title to forfeited shares.

43. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Validity of sales.

44. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

45. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Provisions apply in the case of non-payment of any sum.

CONVERSION OF SHARES INTO STOCK

46. The company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid-up shares of any denomination. Conversion of shares into stock and reconversion.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same resolution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock and right of holders.

48. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage. Right of Stockholders.

49. Such of the articles of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" Regulations applicable to paid up shares apply to stock.

ALTERATION OF CAPITAL

50. The company may from time to time by ordinary resolution:— Company may alter its capital in certain ways.

(a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum; so however that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

51. Subject to the provisions of the Act, the shares shall be under the control of the Directors who may issue, allot, place under option or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or (subject to the provisions of the Act) at a discount and at such times as the Directors think fit and with full power to give to any person the right to call for the allotment of any shares either at par or at a premium or at a discount for such time and for such consideration as the Directors may see fit. Allotment of Shares.

52. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required by law. Reduction of capital, etc.

GENERAL MEETINGS

General Meeting.

53. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

Extra-ordinary General Meeting.

54. Any director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

Notice of Meeting.

55. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.

Special business.

56. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

No business to be transacted unless quorum present.

57. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, and continues to be present until the conclusion of the meeting. Save as herein otherwise provided, two members present in person shall be a quorum. For the purposes of this regulation "member" includes a person attending as a proxy or as representing a corporation which is a member. One person attending both as a member and as a proxy or corporate representative shall not constitute a quorum.

If quorum not present meeting adjourned or dissolved.

58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

Chairman of Board to preside at all meetings.

59. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

Notice of adjournment to be given.

60. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How resolution decided.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded —

(a) by the chairman;

(b) by at least two members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

62. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. Polls to be taken at meeting.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. Chairman to have casting vote.

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds. Votes.

65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Joint holders.

66. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney. Vote of lunatic member.

67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. No member entitled to vote when call due to Company.

68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. Time for objection to votes.

69. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy may but need not be a member of the company, a qualified legal practitioner or an approved company auditor. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. Instrument appointing proxy to be in writing.

70. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

IGE PTE LTD

I/We, , of being a member/members of the above-named company, hereby appoint , of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on the day of 19 and at any adjournment thereof.

Signed this day of 19

This form is to be used * in favour of / against the resolution.

* Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

Instrument appointing a proxy to be left at Company's Office.

71. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place within Singapore as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

72. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

DIRECTORS: APPOINTMENT, ETC.

Number of Directors and the First Directors.

73. The number of Directors shall not be less than two and until otherwise determined by a General Meeting, not more than ten. The first directors shall be U WIN KYAING, KYAWT KAY KHAING and PYI SOE OO

One third of Directors to retire at Ordinary meeting.

74. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. A retiring director shall be eligible for re-election.

Senior Directors to retire.

75. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If places not filled up retiring Director deemed re-elected.

76. The company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office, or unless a resolution for the re-election of that director is put to the meeting and lost.

Number of Directors may be increased or reduced.

77. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

78. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting. Casual vacancy in Board to be filled by Directors

79. The company may by ordinary resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. Director may be removed by ordinary resolution.

80. The remuneration of the directors shall from time to time be determined by the company in general meeting. The remuneration shall be deemed to accrue from day to day. The director may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connexion with the business of the company. Director's Remuneration.

81. Unless otherwise determined by a General Meeting, a Director shall not be required to hold any share qualification in the Company. Director's Qualification.

82. The office of director shall become vacant if the director — Office of Directors vacated in certain cases.

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act;

(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(e) resigns his office by notice in writing to the company;

(f) for more than six months is absent without permission of the directors from meetings of the directors held during that period.

(g) be requested in writing by all his Co-Directors to resign.

POWERS AND DUTIES OF DIRECTORS

83. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made. Business of the Company to be managed by Directors.

84. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party. Directors' borrowing powers.

85. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers. Official seal use outside Singapore.

Directors may appoint power of attorney.

86. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

Cheques etc.

87. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed ,or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

Minutes to be made.

88. The directors shall cause minutes to be made —

(a) of all appointments of officers;

(b) of names of directors present at all meetings of the company and of the directors; and

(c) of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

PROCEEDINGS OF DIRECTORS

Meeting of Directors.

89. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

How questions to be decided. Chairman have casting vote.

90. Subject to these articles questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Directors may contract with Company.

91. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereof, and if he does so vote his vote shall not be counted.

Alternate or Substitute Director.

92. Any Director may by writing under his hand or under the hand of his agent, duly authorised in writing, appoint any person (who shall be subject to the approval of a majority of the other Directors or alternate or substitute Directors of the Company) to be his substitute, and every such substitute shall be entitled to receive notices of all meetings of the Directors to attend and vote at all such meetings at which the Director appointing him is not personally present, and shall have and exercise all the powers, duties, and authorities, as a Director, of his appointor in his absence. A substitute may act as alternate or substitute for one or more Directors and if he is an alternate or substitute Director for more than one Director his vote shall count as equal to one vote for each Director he represents (the intention being that in counting votes his vote shall be counted as equal to as many votes as the number of Directors he represents). Provided always that a Director or his agent duly authorised may at any time by writing under his hand revoke the appointment of any substitute appointed by him or his agent duly authorized, and appoint another person approved as aforesaid in his place as such Director or his agent may think fit; and if a Director shall die or otherwise cease to hold office of Director, the appointment of his substitute shall thereupon cease and determine. Provided further that no such substitute shall be required to hold any share qualification or be entitled to any remuneration from the Company.

93. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. One director who is also alternate for another director shall not be a quorum. Quorum of Directors' Meetings.

94. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose. Casual vacancy in Board to be filled by Directors.

95. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting. Directors may elect Chairman.

96. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Directors may delegate powers.

97. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting. Committee may elect Chairman.

98. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote. Meetings of Committee.

99. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director. All acts done by Directors to be valid.

100. A resolution in writing, signed by a majority of the directors present in Singapore shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors. A Resolution in writing by Directors.

MANAGING DIRECTOR

101. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors but his appointment shall be automatically determined if he ceases from any cause to be a director. Power to appoint and special position of Managing Director.

102. A managing director shall ,subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine. Remuneration of Managing Director.

103. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of these powers. Directors may delegate powers.

ASSOCIATE DIRECTORS

Directors may appoint Associate Directors.

104. The directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The directors may fix determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

SECRETARY

Secretary.

105. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The first secretary shall be NG SIEW HUNG.

SEAL

Custody of Seal.

106. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

ACCOUNTS

Accounts to be kept.

Annual Account and Balance Sheet.

Inspection by members.

107. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorized by the directors or by the company in general meeting.

DIVIDENDS AND RESERVES

Declaration of Dividend.

108. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

Interim Dividends.

109. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

Dividend out of profits only and not carry interest.

110. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

Debts may be deducted from dividends.

111. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the company has a lien, and may apply the same in or towards satisfaction of debts, liabilities or engagement in respect of which the lien exists.

Directors may form reserve fund and invest.

112. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

113. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. No dividend on in advance and carrying interest.

114. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. Unpaid calls may be deducted from dividend.

115. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors. Capitalisation of reserves.

116. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders. Dividend Warrant to be sent to Members by post.

117. A transfer of shares shall not pass the right to any dividend declared thereon before such transfer has been duly registered. Effect of transfer.

CAPITALIZATION OF PROFITS

118. The company in a general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this article, be applied only in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. Capitalization of Profit.

119. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may Fractional certificates.

be entitled upon such capitalization, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

Accounts to be audited.

120. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 8, 9 and 172 of the Act, and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES

How notices to be served on Members.

121. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or (if he has no registered address in Singapore) to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its postings, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

How joint holders of shares may be served.

122. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share

Notices in case of death or bankruptcy.

123. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any within Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Persons entitled to notice of every general meeting.

124. (1) Notice of every general meeting shall be given in any manner hereinbefore authorized to —

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

(2) No other person shall be entitled to receive notice of general meetings.

WINDING UP

Distribution of assets in winding up.

125. If the company is wound up the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Division of assets in specie.

INDEMNITY

Company to indemnify Directors, etc.

126. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connexion with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

Names, Addresses and Descriptions of Subscribers.

KYAWT KAY KHAING
No. 22/A Kabaraye Pagoda Road
Bahan T/S
Yangon Myanmar
Businesswoman

Dated this

Witness to the above signatures:—

U SEIN LIN B.A., B.L
M.C.A.S (Canada)
Advocate & Notary Pub
33, Mahabandoola Garden
Yangon. Ph : 231400
Regd : No. 2660

17 DEC 2001

Names, Addresses and Descriptions of Subscribers.

U WIN KYAING
No. 22/A Kabarayẹ Pagoda Road
Bahan T/S
Yangon Myanmar
Businessman

Dated this 2 0 DEC 2001

Witness to the above signatures:—

CHEW WHYE LEE
(Approved Company Auditor)
Block 209, New Upper Changi Road
03-635, Singapore 460209

THE COMPANIES ACT
(CHAPTER 50)
Sections 143 (1) and 368 (1) (f)

NOTICE OF SITUATION OF REGISTERED OFFICE AND OF OFFICE HOURS AT TIME OF REGISTRATION

FORM 44

Folio No

Name of Company: IGE PTE LTD

Company No:

The Registrar of Companies & Businesses,
Singapore

The abovenamed company hereby gives notice that at the time of incorporation:

(a) its registered office will be situated at: Blk 209 New Upper Changi Road
#03-635
Singapore 460209

(b) the days and hours during which the office will be open and accessible to the public will be:
N.A.

Dated this ...... day of 20 DEC 2001 ~~19~~..

Signature: ....

Name of *Director/~~Secretary~~/ U WIN KYAING
~~Agent in Singapore:~~ ....

* Delete where inapplicable.

Lodged in the office of the Registrar of Companies & Businesses by CHEW MANAGEMENT & COMPUTER	For Official Use
Name: Block 209 #03-635 New Upper Changi Road Singapore 460209 Tel: 4487073 Fax: 4452628	Date of Registration:
Address:	Receipt No:
A/c No: Tel No:	Checked By:
Fax No:	

THE COMPANIES ACT
(CHAPTER 50)
Section 146 (1)

CONSENT TO ACT AS DIRECTOR AND STATEMENT OF NON DISQUALIFICATION TO ACT AS DIRECTOR

FORM
45

Folio No.

Name of Company: IGE PTE LTD

Company No:

I, ... U.WIN.KYAING. . . . . (Name) of

. . . . No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar . . . . (Address),

*NRIC/Passport No: . . . . .209167. . . . . hereby consent to act as director of the abovenamed company with effect from . . . . .Date of Incorporation . . . and as required under section 146 (1) of the Companies Act, I state as follows:

(1) That I am not less than 21 years of age and that I am of full capacity.

(2) That I am not an undischarged bankrupt in Singapore or in any other foreign jurisdiction.

(3) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149 or 154 (2) of the Act.

**(4) That within a period of 5 years preceding 12 November 1993 I have not been convicted whether within or without Singapore, of any offence —

(a) in connection with the promotion, formation or management of a corporation;

(b) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or

(c) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

**(5) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(6) That —

(a) I have not been convicted of 3 or more offences under the Companies Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements; and

(b) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement.

(7) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

* Delete where inapplicable

** Where the disqualified person is sentenced to imprisonment, his disqualification takes effect on conviction and continues for a period of 5 years on his release from prison.

Form 45 Continuation Sheet 1

FORM 45

Folio No.

Name of Company : IGE PTE LTD

Company No :

(8) That —

*(a) I have read and understood the above statements; ~~or~~

~~*(b) the above statements were interpreted to me in~~

. . . .
(state language/dialect)

by . . . .
(state name)

NRIC NO: . . . .

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I wilfully give any information on this form which is false.

Signature : . . . .
U WIN KYAING

I do hereby certify that the abovenamed person appeared before me and signed the Consent together with the Statement in my presence and that I have verified his/her identity.

Signature : . . . .
CHEW WHYE LEE

Name of *~~Notary Public/Advocate & Solicitor~~/
Approved Company Auditor/~~Practising Member of Singapore Association of the Institute of Chartered Secretaries and Administrators~~

Dated this . . . . day of . . . 20 DEC 2001 . . . . .

*Delete where inapplicable.

Lodged in the office of the Registrar of Companies and Businesses by	For Official Use
Name : CHEW MANAGEMENT & COMPUTER	Date of Registration :
Address : Block 209 #03-635 New Upper Changi Road Singapore 460209 Tel: 4487073 Fax: 4452628	Receipt No :
A/c No : Tel No :	Checked By :

THE COMPANIES ACT
(CHAPTER 50)
Section 146 (1)

CONSENT TO ACT AS DIRECTOR AND STATEMENT OF NON DISQUALIFICATION TO ACT AS DIRECTOR

FORM 45

Folio No.

Name of Company: IGE PTE LTD

Company No:

I, ... KYAWT KAY KHAING .... (Name) of
No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar
.... (Address),

*NRIC/Passport No: .... 365505 .... hereby consent to act as director of the abovenamed company with effect from .... Date of Incorporation .. and as required under section 146 (1) of the Companies Act, I state as follows:

(1) That I am not less than 21 years of age and that I am of full capacity.

(2) That I am not an undischarged bankrupt in Singapore or in any other foreign jurisdiction.

(3) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149 or 154 (2) of the Act.

**(4) That within a period of 5 years preceding 12 November 1993 I have not been convicted whether within or without Singapore, of any offence —

(a) in connection with the promotion, formation or management of a corporation;

(b) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or

(c) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

**(5) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(6) That —

(a) I have not been convicted of 3 or more offences under the Companies Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements; and

(b) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement.

(7) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

* Delete where inapplicable
** Where the disqualified person is sentenced to imprisonment, his disqualification takes effect on conviction and continues for a period of 5 years on his release from prison.

Company Name : IGE PTE LTD

1.	Name : KYAWT KAY KHAING	Chinese Characters :
2.	Town & Place of Birth : YANGON, MYANMAR	Date of Birth : 19 MAY 1980
3.	Nationality / Citizenship : (a) Current : MYANMAR (b) At Birth : MYANMAR	
4.	Travel Document Number : (Please specify : whether Passport / Certificate of Identity/Document of Identity/Others) PASSPORT NO.: 365505	Date of Issue : 3 DEC 2001 Country of Issue : MYANMAR
5.	Identity Card Number :	(1) Date of Issue : (2) Country of Issue :
6.	Address In : (a) Singapore	
	(b) Overseas	22A, KABARAYE PAGODA ROAD BAHAN T/S YANGON MYANMAR
	(c) Others	
7.	Countries of Residence (If different from Country of Birth)	
	Period	Country
8.	Directorships of other Companies (if any)	

Signature

KYAWT KAY KHAING

Name of Person Completing this Form

Form 45 Continuation Sheet 1

FORM
45

Folio No.

Name of Company : IGE PTE LTD

Company No :

(8) That —

*(a) I have read and understood the above statements; ~~or~~

~~*(b) the above statements were interpreted to me in~~

~~. . . . .~~
~~(state language/dialect)~~

~~by . . . .~~
~~(state name)~~

~~NRIC NO: . . . .~~

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I wilfully give any information on this form which is false.

Signature : . . . .
KYAWT KAY KHAING

I do hereby certify that the abovenamed person appeared before me and signed the Conse[nt] with the Statement in my presence and that I have verified ~~his~~/her identity.

U SEIN LIN ~~B.A., B.L.~~
M.C.A.S (Canada)
Advocate & Notary Public
55, Mahabandoola Garden St,
Yangon. Ph : 251400

Signature : . . . .

Regd : No. 2667/01

Name of *Notary ~~Public/Advocate & Solicitor/~~
~~Approved Company Auditor/Practising Member of Si[ngapore]~~
~~Association of the Institute of Chartered Secretaries and Administrators~~

Dated this . . . . day of . . . . 17 DEC 2001

*Delete where inapplicable.

Lodged in the office of the Registrar of Companies and Businesses by	For Official Use
Name : CHEW MANAGEMENT & COMPUTER	Date of Registration :
Address : Block 209 #03-635, New Upper Changi Road, Singapore 460209, Tel: 4487073 Fax: 4452628	Receipt No :
A/c No : Tel No :	Checked By :

THE COMPANIES ACT
(CHAPTER 50)
Section 146 (1)

CONSENT TO ACT AS DIRECTOR AND STATEMENT OF NON DISQUALIFICATION TO ACT AS DIRECTOR

FORM 45

Folio No.

Name of Company: IGE PTE LTD

Company No:

I, PYI SOE OO (Name) of Blk 741 Pasir Ris Street 71 #02-41 Singapore 510741 (Address), *NRIC/Passport No: S7874598C hereby consent to act as director of the abovenamed company with effect from Date of Incorporation and as required under section 146 (1) of the Companies Act, I state as follows:

(1) That I am not less than 21 years of age and that I am of full capacity.

(2) That I am not an undischarged bankrupt in Singapore or in any other foreign jurisdiction.

(3) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149 or 154 (2) of the Act.

**(4) That within a period of 5 years preceding 12 November 1993 I have not been convicted whether within or without Singapore, of any offence —

(a) in connection with the promotion, formation or management of a corporation;

(b) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or

(c) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

**(5) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(6) That —

(a) I have not been convicted of 3 or more offences under the Companies Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements; and

(b) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement.

(7) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

* Delete where inapplicable

** Where the disqualified person is sentenced to imprisonment, his disqualification takes effect on conviction and continues for a period of 5 years on his release from prison

Form 45 Continuation Sheet 1

Name of Company : IGE PTE LTD

Company No :

FORM
45

Folio No.

(8) That —

*(a) I have read and understood the above statements; ~~or~~

~~*(b) the above statements were interpreted to me in~~

. . . .
(state language/dialect)

by . . . .
(state name)

NRIC NO: . . . .

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I wilfully give any information on this form which is false.

Signature : . . . .
PYI SOE OO

I do hereby certify that the abovenamed person appeared before me and signed the Consent together with the Statement in my presence and that I have verified his/her identity.

Signature : . . . .

. . . . CHEW WHYE LEE

Name of *~~Notary Public/Advocate & Solicitor/~~
Approved Company Auditor/~~Practising Member of Singapore Association of the Institute of Chartered Secretaries and Administrators~~

Dated this . . . . day of 20 DEC 2001

*Delete where inapplicable.

Lodged in the office of the Registrar of Companies and Businesses by	For Official Use
Name : CHEW MANAGEMENT & COMPUTER	Date of Registration :
Address : Block 209 #03-635, New Upper Changi Road, Singapore 460209, Tel: 4487073 Fax: 4452628	Receipt No :
A/c No : Tel No :	Checked By :

Company Name :

1.	Name : PYI SOE OO	Chinese Characters :
2.	Town & Place of Birth : YANGON, MYANMAR	Date of Birth : 14 July 1978
3.	Nationality / Citizenship : (a) Current : MYANMAR/SINGAPORE PR (b) At Birth : MYANMAR	
4.	~~Travel Document Number : (Please specify : whether Passport / Certificate of Identity/Document of Identity/Others)~~	~~Date of Issue : Country of Issue :~~
5.	Identity Card Number : S7874598C	(1) Date of Issue : 26 Sep 2001 (2) Country of Issue : SINGAPORE
6.	Address In : (a) Singapore	BLK 741 PASIR RIS STREET 71 #02-41 SINGAPORE 510741
	(b) Overseas	
	(c) Others	
7.	~~Countries of Residence (If different from Country of Birth)~~	
	Period	Country
8.	Directorships of other Companies (if any)	

Signature

PYI SOE OO

Name of Person Completing this Form

THE COMPANIES ACT
(CHAPTER 50)
Section 63 (1)

RETURN OF ALLOTMENT OF SHARES

FORM

24

Folio No

Name of Company: IGE PTE LTD

Company No:

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on ................N.A.......................................

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	2	-	-
Nominal amount of each share	$1.00	-	-
Amount paid or due and payable on each share paid	$1.00	-	-
due and payable	-	-	-
Amount of premium paid or payable on each share	-	-	-

2 For a consideration other than cash (*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares	-	-	-
Nominal amount of each share	-	-	-
Amount to be treated as paid on each share	-	-	-

The consideration for which the shares have been so allotted is as follows:

N.A.

Lodged in the office of the Registrar of Companies & Businesses by CHEW MANAGEMENT & COMPUTER

Name:
Address:

Block 209 #03-635
New Upper Changi Road
Singapore 460209
Tel 4487073 Fax 4452628

Tel No
Fax No

For Official Use

Date of Registration:

Receipt No.

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: IGE PTE LTD

Company No:

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
U WIN KYAING No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar 209167 Myanmar	1 Date of Incorporation
KYAWT KAY KHAING No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar 365505 Myanmar	1 Date of Incorporation
Total	2 ========

*Delete where inapplicable

†Please specify [illegible] of shares [illegible] other than [illegible] Preference/others [illegible] If consideration is otherwise [illegible] cash. Details [illegible] need not be [illegible]

Continuation Sheet 2

FORM

24

...e of Company: IGE PTE LTD

...mpany No:

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	$100,000.00	-	-
Issued Share Captial	$2.00	-	-
Paid-up Share Capital	$2.00	-	-

CERTIFICATE:

I hereby certify, in relation to the abovenamed company, that—

(a) the company has more than 500 members;

(b) the company keeps its principal shares register at (address) ....

....

(c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;

(d) the shares referred to in this return were allotted for cash;

(e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 20 DEC 2001

Signature: ....

Name of *Director/~~Secretary~~: U WIN KYAING

*Delete where inapplicable.

†This Certificate is not to be completed if paragraph 3 of this Form is completed.

THE COMPANIES ACT
(CHAPTER 50)
Sections 146 (1), 173 (6) and 205

RETURN GIVING PARTICULARS IN REGISTER OF DIRECTORS, MANAGERS, SECRETARIES AND AUDITORS AND CHANGES OF PARTICULARS

FORM 49

Folio No

Name of Company: IGE PTE LTD

Company No:

The *particulars/changes of particulars are as follows:

(a) Name (b) Residential Address	(c) NRIC/Passport No (d) Nationality (e) Occupation	(f) Nature of Appointment/ Change/Cessation and Effective Date (For new companies, state "Appointed with effect from date of incorporation")
† DIRECTORS:		
U WIN KYAING No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar	209167 Myanmar Businessman	Appointed with effect from date of incorporation
KYAWT KAY KHAING No. 22/A Kabaraye Pagoda Road Bahan T/S Yangon Myanmar	365505 Myanmar Businesswoman	Appointed with effect from date of incorporation
PYI SOE OO Blk 741 Pasir Ris Street 71 #02-41 Singapore 510741	S7874598C Myanmar/S'pore PR Engineer	Appointed with effect from date of incorporation

Dated 20 DEC 2001

Signature: ....

Name of *Director/~~Secretary~~: U WIN KYAING

This Form consists of this page *and 1 continuation sheet(s).

*Delete where inapplicable.

†Insert headings, ie, Directors, Managers, Secretaries or Auditors

Note: Attach Annexes for particulars of other directorships of public companies or their subsidiaries in Singapore. Changes in respect of NRIC/Passport No and address notified herein will be updated by the Registry in all other companies of which the above persons are officers and shareholders. Auditors need only give their firm's name address.

Lodged in the office of the Registrar of Companies & Businesses by

Name: CHEW MANAGEMENT & COMPUTER

Address: Block 209 #03-635 New Upper Changi Road Singapore 460209 Tel: 4487073 Fax: 4452628

A/c No:

Tel No:

Fax No:

For Official Use

Date of Registration:

Receipt No:

Checked By:

Form 49 Continuation Sheet 1
(Blank Continuation Sheets need not be lodged)

FORM **49**

Name of Company: IGE PTE LTD

Company No:

Folio No

(a) Name (b) Residential Address	(c) NRIC/Passport No (d) Nationality (e) Occupation	(f) Nature of Appointment/ Change/Cessation and Effective Date (For new companies, state "Appointed with effect from date of incorporation")
SECRETARY: NG SIEW HUNG Blk 167 Bukit Batok West Ave 8 #05-224 Singapore 650167	S1166191B Singaporean Secretary	Appointed with effect from date of incorporation
AUDITORS CHEW WHYE LEE & CO. Blk 209 New Upper Changi Road #03-635 Singapore 460209	-	Appointed with effect from date of incorporation

maybank2u.com.sg

Friday, 09 September 2011 11:06:04
You are inside a secured site

Account Summary
Inward Remittance Detail Enquiry
Cheque Services

Account Summary
Enquiry

Current Accounts

Account Type	Account Number	Current Balance	Available Balance
Company Current Account	04011024795	S$33,931.50	S$33,931.50

Foreign Currency Current Accounts

Account Type	Account Number	Exchange Rate	Current Balance		Available Balance	
			Foreign Currency	Local Currency*	Foreign Currency	Local Currency*
USD Normal Company Account	64010026746	1.2290 / Unit	US$44,903.80	S$55,186.77	US$44,903.80	S$55,186.77
EUR Call Company Account	64010028284	1.7180 / Unit	EU4,191,846.88	S$7,201,592.94	EU1,039,872.88	S$1,786,501.61

* The Local Currency equivalent for your holding(s) is based on the day's indicative exchange rates and provided for your informati
The actual Local Currency equivalent you will receive at point of maturity/transaction will be based on the prevailing day's exchang
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Friday, 09 September 2011 11:32:05
You are inside a secured site

- Account Summary
- Inward Remittance Detail Enquiry
- Cheque Services

Account Summary

Current Accounts

As at Friday, 9 September 2011. 11:32:13 AM

Account Type	EUR Call Company Account
Account Number	64010028284 [redacted]
Account Name (1)	IGE PTE LTD
Current Balance	EU4,191,846.88
Exchange Rate	1.7180 / Unit
Current Balance (Equivalent amount in SGD)	S$7,201,592.94
Available Balance	EU1,039,872.88
Available Balance (Equivalent amount in SGD)	S$1,786,501.61
One Day Float	EU0.00
Two Days Float	EU0.00
Authorised OD Limit	EU0.00
Interest Rate	0.0625%
Overdue Amount	EU0.00
Transaction Period	Today Current Month Last 30 days Last 60 days

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IGE Pte., Ltd.
78, Shenton Way, Lippo Centre, # 14-04 Singapore 079120 Tel : (65) 6224 8219 Fax : (65) 6224 8619
Company Registration No. : 200108234D

သို့
ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန
စွမ်းအင်ဝန်ကြီးဌာန
နေပြည်တော်။

ရက်စွဲ။ ။ ၂၀၁၁ ခုနှစ်၊ စက်တင်ဘာလ၊ (၉) ရက်။

အကြောင်းအရာ။ ။ ကုန်းပိုင်းလုပ်ကွက်များတွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ထုတ်လုပ်ခြင်း လုပ်ငန်းများအတွက် IGE Pte., Ltd ကုမ္ပဏီမှ စာရင်းပေးသွင်းမှတ်ပုံတင်ပြခြင်း။

အထက်ပါအကြောင်းအရာနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာန၏ ထုတ်ပြန်ကြေငြာချက်အရ ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းများကို နိုင်ငံခြားရေနံကုမ္ပဏီများနှင့်အတူ မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီများအား ရင်းနှီးမြှုပ်နှံ ပူးပေါင်းဆောင်ရွက်စေခြင်းကို မိမိတို့ **IGE Pte., Ltd မှ စိတ်ပါဝင်စားခြင်းရှိကြောင်းနှင့်** ပူးတွဲပါစာရွက်စာတမ်းများ ပြည့်စုံစွာဖြင့် စာရင်းပေးသွင်းမှတ်ပုံတင်ထားခွင့်ပြုပါရန် လေးစားစွာ တင်ပြအကြောင်းကြားအပ်ပါသည်။

ပူးတွဲပါစာရွက်စာတမ်းများမှာ အောက်ပါစာရင်းအတိုင်းဖြစ်ပါသည်။

1. Endorsement of the Embassy of the Republic of the Union of Myanmar, Singapore
2. Accounting and Corporate Regulatory Authority Business Profile (ACRA)
3. Memorandum and Articles of Association of IGE Pte., Ltd
4. Financial Statement

လေးစားစွာဖြင့်

ဒေါ်ကျော့ကေခိုင်
Director
IGE Pte., Ltd

Tax Reference No 200108234D
Year of Assessment 2013
Income Tax
Date 03 Apr 2014

NOTICE OF ASSESSMENT
AMENDED

IGE PTE LTD
209 NEW UP CHANGI RD
#03-635
SINGAPORE 460209

INLAND REVENUE AUTHORITY OF SINGAPORE

55 Newton Road
Singapore 307987
For enquiries, please call:
Tel : 1800-3568622
ctmail@iras.gov.sg

387-1

	S'PORE ($)	TOTAL ($)	
TRADE	310,292	310,292	
INTEREST	4,215	4,215	
TOTAL INCOME/LOSS	**314,507**	**314,507**	
CI[1] BEFORE DEDUCTING EXEMPT AMOUNT		**314,507**	
LESS: **EXEMPT AMOUNT**			
First 10,000 @ 75.00 %	7,500		
Next 290,000 @ 50.00 %	145,000	152,500	
CI[1] AFTER DEDUCTING EXEMPT AMOUNT		**162,007**	
Tax on 162,007 @ 17.00 %		27,541.19	
TAX ASSESSED		27,541.19	
LESS: Tax Rebate[2]		8,262.36	
TAX PAYABLE		**19,278.83**	**DR**
LESS: Previous Assessment		107,653.18	DR
TAX DISCHARGED AS PER THIS ASSESSMENT		88,374.35	CR

Thank you for your contribution towards nation building

OK charted @ 2/7/14

1 This is your tax assessment. The assessment has been completed based on information furnished.

2 If you wish to object to the assessment, please do so within two months from the date of this Notice. To file the objection, please log in to *myTax Portal* (https://mytax.iras.gov.sg) under "Object/ Revise Assessment ". Alternatively, you can complete and submit the objection form downloadable from www.iras.gov.sg (*Quick links > Forms*).

DR TAN KIM SIEW
COMPTROLLER OF INCOME TAX

[1] CI denotes Chargeable Income

[2] 30% of the tax payable after remission, subject to a cap of $30,000

Tax Reference No 200108234D
Date 03 Apr 2014

STATEMENT OF ACCOUNT

IGE PTE LTD
209 NEW UP CHANGI RD
#03-635
SINGAPORE 460209

INLAND REVENUE
AUTHORITY
OF SINGAPORE
55 Newton Road
Revenue House
Singapore 307987
Tel: 1800-3568622
Fax: 63514363
Email: ctpayment@iras.gov.sg

388-2

Effective Date	Transaction Description	Tax Period	Amount($)	Balance($)
	BALANCE B/F			99,712.14 DR
19 Feb 2014	ITA S94 LC Fee	2013	450.00 DR	100,162.14 DR
19 Feb 2014	Cheque Payment	2013	450.00 CR	99,712.14 DR
20 Mar 2014	GIRO Payment	2013	99,712.14 CR	0.00
03 Apr 2014	Amended Assessment	2013	88,374.35 CR	88,374.35 CR
	BALANCE C/F			88,374.35 CR

Payment received or refund made after 25 Mar 2014 is not reflected in the statement.

The credit balance will be refunded within 30 days directly to your GIRO bank account or via cheque if there is no outstanding tax matter, after offsetting any other outstanding tax.

IGE PTE LTD

Company. Reg. No. 200108234D
(Incorporated in the Republic of Singapore)

31ST MARCH 2012

Index to the financial statements

Report of directors

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 31st March 2012.

1. Directors

The directors in office at the date of this report are :

Than Win Swe
Zaw Min Myat

2. Arrangements to acquire shares or debentures

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or of any other corporate body.

3. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the company, none of the directors who held office at the end of the financial year was interested in shares of the company.

4. Directors' benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act except as disclosed in the financial statements.

	No. of ordinary shares	
	As at 01/04/11	As at 31/03/12
U Win Kyaing (Resigned on 31/08/11)	250,000	250,000

5. Share options

No options were granted during the financial year to take up unissued shares of the company.

No shares were issued by virtue of the exercise of options.

There were no unissued shares under option at the end of the financial year.

6. Auditors

The Auditors, Chew Whye Lee & Co., have indicated their willingness to accept re-appointment.

THAN WIN SWE
Director

ZAW MIN MYAT
Director

Dated : 5th March 2014

Statement of directors

In our opinion,

(a) the financial statements of the company are drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and of the results, changes in equity and cash flows for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

THAN WIN SWE
Director

ZAW MIN MYAT
Director

Dated : 5th March 2014

Chew Whye Lee & Co.
Chartered Accountants
Chew Whye Lee CA (Singapore)

Block 209 New Upper Changi Road #03-635
Bedok Town Centre, Singapore 460209.
Tel: 6448 7073 Fax: 6445 2628, 6445 5080
GST Reg. No.M9-0001285-P

周懷禮會計師 特許會計師
周懷禮特許會計師館

Independent auditors' report to the members of IGE Pte Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of the company, which comprise the statement of financial position as at 31st March 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

CHEW WHYE LEE & CO.
Public Accountants and
Chartered Accountants
Singapore

5th March 2014

Statement of comprehensive income

	NOTE	2012 US$	2011 US$
Revenue	3	20,614,365	15,998,393
Cost of sales		(16,739,743)	(14,164,605)
Gross profit		3,874,622	1,833,788
Other Income	4	3,360	536,354
Administrative expenses		(3,739,365)	(2,246,004)
Net profit before taxation	5	138,617	124,138
Taxation	6	(27,772)	(24,575)
Net profit after taxation, representing total comprehensive income for the year		110,845	99,563

The accompanying notes form an integral part of these financial statements.

Statement of financial position

	NOTE	2012 US$	2011 US$
ASSETS			
Non-Current Asset			
Property, plant and equipment	7	88,237	183,098
Current Assets			
Trade and other receivables	8	13,457,921	4,500,695
Tax paid in advance		158,710	175,396
Cash and cash equivalents	9	3,189,316	6,880,944
		16,805,947	11,557,035
Total Assets		16,894,184	11,740,133
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital	10	361,978	361,978
Retained profits		4,759,526	4,648,681
		5,121,504	5,010,659
Non-Current Liability			
Deferred taxation	11	618	788
Current Liability			
Trade and other payables	12	11,772,062	6,728,686
Total Equity And Liabilities		16,894,184	11,740,133

Statement of changes in equity

	Share Capital US$	Retained Profits US$	Total US$
At 1st April 2010	361,978	4,549,118	4,911,096
Total comprehensive income for the year	-	99,563	99,563
At 31st March 2011	361,978	4,648,681	5,010,659
At 1st April 2011	361,978	4,648,681	5,010,659
Total comprehensive income for the year	-	110,845	110,845
At 31st March 2012	361,978	4,759,526	5,121,504

Statement of cash flows

	NOTE	2012 US$	2011 US$
Cash Flows From Operating Activities			
Net profit before taxation		138,617	124,138
Adjustment for :			
Depreciation of property, plant and equipment		97,679	137,530
Bank interest received		(3,360)	(4,325)
		232,936	257,343
(Increase) / Decrease in trade and other receivables		(8,957,226)	17,239,456
Increase / (Decrease) in trade and other payables		5,043,376	(14,352,605)
Cash (used in) / generated from operations		(3,680,914)	3,144,194
Interest received		3,360	4,325
Tax paid		(11,256)	(280,879)
Net Cash (Outflow) / Inflow From Operating Activities		(3,688,810)	2,867,640
Cash Flows From Investing Activity			
Purchase of property, plant and equipment		(2,818)	(158,956)
Net Cash Outflow From Investing Activity		(2,818)	(158,956)
Cash Flows From Financing Activities			
Additional fixed deposit pledged for bank facilities		-	(819)
Release of fixed deposit pledged for banking facilities		8,008	-
Net Cash Inflow / (Outflow) From Financing Activities		8,008	(819)
Net decrease / (increase) in cash and cash equivalents		(3,683,620)	2,707,865
Cash and cash equivalents at beginning of year		6,872,936	4,165,071
Cash And Cash Equivalents At End Of Year	9	3,189,316	6,872,936

Notes to the financial statements

1. General information

The company (Co. Reg. No. 200108234D) is incorporated and domiciled in Singapore with its registered office located at Blk 209, New Upper Changi Road, #03-635, Bedok Town Centre, Singapore 460209.

The principal place of business is located at 7500A, The Plaza Block A, #02-331/332, Beach Road, Singapore 199591.

The principal activities of the company are those of wholesalers, general importers and exporters and commission agents.

The financial statements of the company for the year ended 31st March 2012 were authorised for issue in accordance with a resolution of the directors on the date of the statement of directors.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

In the current financial year, the company has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on 1st April 2011. The adoption of these new or revised FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

The following FRSs and amendments to FRS which are relevant to the company have been published and are mandatory of which the company has not early adopted :

No.	*Titles*	*Effective for annual period beginning on or after*
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 19	Employee Benefits (Revised)	1 January 2013
FRS 32	Offsetting of Financial Assets and Financial Liabilities	1 January 2014
FRS 107	Offsetting of Financial Assets and Financial Liabilities	1 January 2013
FRS 113	Fair Value Measurements	1 January 2013

The initial applications of the above FRSs and amendments to FRSs are not expected to have a material impact on the financial statements of the company.

2. Summary of significant accounting policies – cont'd

(b) Critical accounting judgements and key sources of estimation uncertainty

The company's accounting policies and use of estimates are integral to the reported results. Certain accounting estimates require exercise of management's judgement in determining the appropriate methodology for valuation of assets and liabilities. The company believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The key assumptions concerning the future, and the key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 5 years. The carrying amount of the company's property, plant and equipment at 31st March 2012 was US$88,237 (2011 : US$183,098). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(c) Functional and foreign currency

(i) Functional and presentation currency

As sales and purchases are denominated primarily in United States dollars and receipts from operations are usually retained in United States dollars, the directors are of the opinion that the United States dollar best reflects the economic substance of the underlying events and circumstances relevant to the company. The financial statements of the company are presented in United States Dollars, which is the company's functional currency.

(ii) Currency conversion

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

(d) Property, plant and equipment

Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

2. Summary of significant accounting policies – cont'd

(d) **Property, plant and equipment – cont'd**

Measurement – cont'd

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows :

		Useful lives
Furniture and fittings	-	3 years
Office equipment	-	3 years
Computer	-	3 years
Renovation	-	3 years
Motor vehicle	-	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

(e) **Impairment of non-financial assets**

The carrying amounts of the company's assets subject to impairment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

2. Summary of significant accounting policies – cont'd

(e) Impairment of non-financial assets – cont'd

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. The asset or cash-generating unit is subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is recognised in profit or loss unless it reverses a previous revaluation in which case it is treated as revaluation decrease.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Financial assets

(i) Classification

The company classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are presented as "trade and other receivables", "fixed deposits" and "cash and cash equivalents" on the statement of financial position.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company had transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

2. Summary of significant accounting policies – cont'd

(f) **Financial assets – cont'd**

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest incomes on financial assets are recognised separately in profit or loss.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(vi) Impairment

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in profit or loss. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

(g) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank balance and fixed deposits which are subject to an insignificant risk of changes in value.

(h) **Financial liabilities and equity instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual agreements entered into and the definitions of a financial liability and an equity instrument.

2. Summary of significant accounting policies – cont'd

(h) Financial liabilities and equity instruments – cont'd

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

(i) Fair value estimation of financial assets and liabilities

The fair values of financial assets and liabilities approximate their carrying amounts.

(j) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss account on a straight-line basis over the lease term.

(k) Income taxes

Current tax is the expected tax payable on the taxable income for the year; using tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(l) Related parties

Related parties refer to those companies in which the directors of the company have substantial interest and able to exercise significant influence over the operations of the companies.

2. Summary of significant accounting policies – cont'd

(m) Revenue recognition

(i) Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied :

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Interest income

Interest income is accrued on a time apportionment basis using the effective interest rate.

(iii) Commission income

Commission income is recognised when the right to receive payment is established.

(n) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3. Revenue

	2012 US$	2011 US$
Sale of goods	19,732,762	11,084,185
Project commission	881,603	4,914,208
	20,614,365	15,998,393

4. Other income

	2012 US$	2011 US$
Bank interest	3,360	4,325
Timber extraction	-	30,753
Gain on foreign exchange	-	501,276
	3,360	536,354

5. Net profit before taxation

Profit before income tax includes the following charges :

	2012 US$	2011 US$
Depreciation of property, plant and equipment	97,679	137,530
Director's fee	3,341	3,297
Leases charges	3,472	2,804
Loss on exchange	387,692	-
Rental	840,738	1,024,294
Staff costs		
- Salaries, wages and other related costs	231,143	229,307
- CPF contributions and other equivalent contributions	29,751	24,606

6. Taxation

	2012 US$	2011 US$
Current taxation	13,334	24,502
Deferred taxation (Note 11)	(170)	73
	13,164	24,575
Underprovision in respect of prior years :		
- Current taxation	14,608	-
	27,772	24,575

6. Taxation – cont'd

The reconciliation between the statutory tax rates to the effective tax rate applicable to the company's profits is as follows :

	2012 US$	2011 US$
Net profit before taxation	138,617	124,138
Tax at statutory rate of 17%	23,565	21,104
Tax effect on non-deductible expenses	21,990	29,859
Tax effect on non-taxable income	-	-
Underprovision in respect of prior years :		
- Current taxation	14,608	-
Enhance Productivity and Innovation Credit	(3,106)	(5,553)
Timing difference not recognised during the year	-	(187)
Exchange differences	(1,285)	-
CIT Tax rebate	(6,265)	-
Singapore statutory stepped income exemption	(21,735)	(20,648)
	27,772	24,575

7. Property, plant and equipment

	Furniture And Fittings US$	Office Equipment US$	Computer US$	Renovation US$	Motor Vehicle US$	Total US$
Cost						
As at 01/04/10	30,237	9,649	52,532	47,943	369,077	509,438
Additions	284.00	-	6,839	-	151,833	158,956
Disposals	-	-	-	-	-	-
As at 31/03/11	30,521	9,649	59,371	47,943	520,910	668,394
Additions	-	201	2,617	-	-	2,818
Disposals	-	-	-	-	-	-
As at 31/03/12	30,521	9,850	61,988	47,943	520,910	671,212
Accumulated depreciation						
As at 01/04/10	30,237	7,893	48,390	30,868	230,378	347,766
Additions	284	1,756	6,343	17,075	112,072	137,530
Disposals	-	-	-	-	-	-
As at 31/03/11	30,521	9,649	54,733	47,943	342,450	485,296
Additions	-	201	3,618	-	93,860	97,679
Disposals	-	-	-	-	-	-
As at 31/03/12	30,521	9,850	58,351	47,943	436,310	582,975
Carrying amount						
As at 31/03/11	-	-	4,638	-	178,460	183,098
As at 31/03/12	-	-	3,637	-	84,600	88,237

8. Trade and other receivables

	2012 US$	2011 US$
Trade receivables	950,124	705,294
Advance paid	1,624,995	-
	2,575,119	705,294
Other receivable	10,477,213	3,666,585
Loan receivables - related party	342,864	69,815
Deposits	62,725	59,001
	13,457,921	4,500,695

Amounts due from related parties are unsecured, non-interest bearing and are repayable upon demand.

Trade and other receivables are denominated in the following currencies :

	2012 US$	2011 US$
United States dollars	10,486,912	4,391,582
Euro	190,717	43,638
Singapore dollars	2,780,292	65,475
	13,457,921	4,500,695

9. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts :

	2012 US$	2011 US$
Fixed deposits	8,052	8,008
Cash on hand	91,516	154,216
Bank balance	3,089,748	6,718,720
	3,189,316	6,880,944
Less : Fixed deposits pledged to banks	-	(8,008)
	3,189,316	6,872,936

Cash and cash equivalents are denominated in the following currencies :

	2012 US$	2011 US$
United States dollar	60,290	76,391
Euro	2,966,003	6,477,047
Singapore dollar	163,023	327,506
	3,189,316	6,880,944

The fixed deposits earned interest at the rates of 0.19% per annum in year 2012 (2011 : 0.19%).

10. Share capital

	2012 US$	2011 US$
Issued and fully paid :		
500,000 ordinary shares	361,978	361,978

The holders of ordinary shares are entitled to receive dividend as and when declared by the company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

11. Deferred taxation

	2012 US$	2011 US$
Balance at beginning of the year		
Tax (credit) / charge to profit or loss (Note 6)	788	715
- Current year		
Balance at end of the year	(170)	73
	618	788

The balance comprises tax on the following temporary differences :

	2012 US$	2011 US$
Excess of net book value over tax written down value of property, plant and equipment	3,637	4,635

12. Trade and other payables

	2012 US$	2011 US$
Trade payables	-	-
Other payables - related party	9,441,579	6,622,256
Advance received	2,202,042	-
Accruals	128,441	106,430
	11,772,062	6,728,686

Trade and other payables are denominated in the following currencies :

	2012 US$	2011 US$
United States dollars	11,029,179	3,762,450
Singapore dollars	742,883	2,966,236
	11,772,062	6,728,686

13. Operating lease commitments

At the reporting date, the company was committed to making the following lease payments under operating leases for office premises :

	2012 US$	2011 US$
Within one year	924,264	1,009,917
Later than one year but within five years	18,800	933,909
Later than five years	-	9,158

The leases on the company's office premises and equipment on which rentals are payable will expire on 11/08/12 and 30/03/17 and the current rent payable on the leases are US$8,892, US$25,000, and US$268 per month respectively which are subject to revision on renewal.

14. Contingent liabilities

At the balance sheet date, the company had the following contingent liabilities not provided for in its accounts :

	2012 US$	2011 US$
Contigent liability not provided in financial statement		
- Banker's guarantees	2,718,201	3,952,010

15. Significant related party transactions

Related parties are entities with common direct or indirect shareholders and or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free.

15. Significant related party transactions – cont'd

Significant related party transactions :

	2012 US$	2011 US$
With related parties in which the directors of the company have substantial interest and able to exercise significant influence over the operations of the companies		
Payment on related parties' behalf	7,118,323	5,833,528
Payment on behalf by related parties	22,221,683	33,994,030
Receipt on behalf by related parties	15,208,191	10,135,980
Receipt on related parties' behalf	24	21,450
Loan to related parties	2,588,600	-
Loan from related parties	5,991,307	7,710,871
With the director		
Director's fee	3,341	3,297

The above transactions took place at terms agreed between the parties.

16. Financial instruments

(a) Categories of financial instruments

	2012 US$	2011 US$
FINANCIAL ASSETS		
Loans and receivables		
- Trade and other receivables	11,740,201	4,500,695
- Cash and cash equivalents	3,189,316	6,880,944
	14,929,517	11,381,639
FINANCIAL LIABILITY		
Financial liability through amortised cost		
- Trade and other payables	9,570,020	6,728,686

(b) Financial risk management

The company is exposed to various financial risks arising in the normal course of business. It adopted risk management policies and utilised a variety of techniques to manage its exposure to these risks.

The company does not have any formal written financial risk management policies and guidelines.

The company does not hold or issue derivative financial instruments for speculative purposes.

16. Financial instruments – cont'd

(b) Financial risk management - cont'd

The main risks arising from the company's financial management are foreign currency risk, credit risk and liquidity risk.

Foreign currency risk

The company is exposed to foreign currency exchange fluctuations mainly in the Euro (EUR) and Singapore dollar (SGD).

The company does not have any formal policy on managing its foreign exchange risk.

The company has not entered into any forward currency contracts or any hedging instruments to manage the foreign currency risk. This exposure is managed as far as possible by natural hedges of matching assets and liabilities.

The company's exposure to currency risk is as follows :

Denominated in :	**EUR**	**SGD**
Currency equivalent :	**US$**	**US$**
2012		
Trade and other receivables	190,717	2,780,292
Cash and cash equivalents	2,966,003	163,023
Trade and other payables	-	(742,883)
	3,156,720	2,200,432
2011		
Trade and other receivables	43,638	65,475
Cash and cash equivalents	6,477,047	327,506
Trade and other payables	-	(2,966,236)
	6,520,685	(2,573,255)

Assume that all other variables remain constant, a 1% strengthening of United States dollar against the following currencies would have the following effects :

	Profit Or Loss 2012 US$	Profit Or Loss 2011 US$
EUR	(31,543)	(65,207)
SGD	(19,516)	24,675

A same percentage weakening of United States dollar against the above currencies would have had the equal but opposite effect.

16. Financial instruments - cont'd

(b) Financial risk management - cont'd

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. For other financial assets (including cash and bank balances), the company minimises credit risk by dealing with high credit rating counterparties.

The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The company trades with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis to minimise the company's exposure to credit risk.

At reporting date, the carrying amounts of cash and bank balances represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There was no significant concentration of credit risk.

(i) Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are mainly deposits with banks and financial institutions which are regulated by local monetary authorities. Trade and other receivables that are neither past due nor impaired are substantially companies or individuals with a good collection track record with the company.

(ii) Financial assets that are past due but not impaired

There is no other class of financial assets that is past due or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows :

	2012 US$	2011 US$
Past due 0 to 3 months	257,824	-
Past due 3 to 6 months	73,662	705,294
Past due over 6 months	618,638	-
	950,124	705,294

Liquidity risk

Liquidity risk refers to the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the company monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents. In assessing the funding level, the management reviews its working capital requirements regularly.

16. Financial instruments - cont'd

(b) Financial risk management - cont'd

Liquidity risk - cont'd

The table below summarised the maturity profile of the company's financial liability at the reporting date based on contractual undiscounted payments.

	2012			2011		
	1 year or less	2 - 5 years	More than 5 years	1 year or less	2 - 5 years	More than 5 years
	US$	US$	US$	US$	US$	US$
Trade and other payables	11,772,062	-	-	6,728,686	-	-

17. Capital management

The company's objectives when managing capital are :

(a) To safeguard the company's ability to continue as going concern;

(b) To support the company's stability and growth;

(c) To provide capital for the purpose of strengthening the company's risk management capability; and

(d) To provide an adequate return to shareholders.

The company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The company currently does not adopt any formal dividend policy.

شريكة ڤيتروليوم كمڤني بروني سنديرين برحد

BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD

PetroleumBRUNEI

Unit 2.02, 2nd Floor, Block D
Yayasan Sultan Haji Hassanal Bolkiah Complex
Jalan Pretty
Bandar Seri Begawan BS8711
Brunei Darussalam

P.O. Box 373
Mail Processing Centre
Lapangan Terbang Lama
Berakas BB3577
BRUNEI DARUSSALAM

Telefax: 2230654 / 2230712 Telephone: 2230720 / 2230721 / 2230722 / 2230723 / 2230724 E-mail: pb@pb.com.bn Website: www.pb.com.bn

PB/LG/MYR/1 pt. 1

6th March 2013

The Director General
Ministry of Energy
Building No. 6
Nay Pyi Taw
Myanmar

Attn: **Mr. PE ZinTun**

Dear Sir,

EXPRESSION OF INTEREST – MYANMAR ONSHORE LICENCING AND BIDDING ROUND

We refer to the meeting with your Deputy Ministers, His Excellencies U Htin Aung and U Aung Htoo and other Senior Ministry of Energy Officials on the 6th February 2013 at your office in Naypyidaw and we once again thank you for your invitation to participate in the upcoming onshore licensing and bidding round in The Republic of the Union of Myanmar.

We are now pleased to submit our formal expression of interest on the offer and enclosed herewith the following instruments:-

Our Company Article of Association ("AOA");
Our Company Memorandum of Association ("MOA");
Our Company Certificate of Incorporation;
Our Company Draft Consolidated Financial Statements Year Ended December 31, 2012
Our Company Financial Statements and Audited Reports Year Ended December 31, 2011;
Our Company Financial Statements and Audited Reports Year Ended December 31, 2010;
Our Company Financial Statements and Audited Reports Year Ended December 31, 2009;
Our Company Profiles and Track Records.

PetroleumBRUNEI

We trust the above are in order as requested, as duly authenticated by the Myanmar Embassy in Brunei Darussalam. We thank you for your kind consideration and look forward to your favorable reply.

Yours Faithfully,

DATO PADUKA HAJI MATSATEJO BIN SOKIAW
Managing Director
Encl./

THE COMPANIES ACT (Cap.39)

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

OF

BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD (PetroleumBRUNEI)

1. The name of the Company is "BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD" or in Malay as "SYARIKAT PETROLEUM KEBANGSAAN BRUNEI SENDIRIAN BERHAD" or as may otherwise be known, "PetroleumBRUNEI".

2. The registered office of the Company will be situate in Negara Brunei Darussalam.

3. The objects for which the Company is established are :

   (a) To consolidate and mobilise the national petroleum policy of Brunei Darussalam at both national and international levels.

   (b) To develop into a national petroleum industry champion involved in various aspects of the petroleum industry both nationally and internationally

   (c) To meet standards and benchmarks applicable to companies competing in the international petroleum sector, while conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

   (d) To promote the development of the national industrial base.

   (e) To develop the commercial participation of Brunei Darussalam in national and international petroleum projects.

   (f) To ensure the effective transfer and development of technology, know-how and professional skills in all aspects of the petroleum industry.

   (g) To ensure the national security of supply of petroleum and petroleum products.

BRUNEI NATIONAL PETROLEUM COMPANY SDN. BHD.

CERTIFIED TRUE COPY
Company Secretary
SYED AZMAL SYED ALI

Certi... that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.
No. 14/ 2013
Dated: 5th March 2013
Bandar Seri Begawan, Brunei

Myint Tun
First Secretary

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR ★ BANDAR SERI BEGAWAN

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1.	Country	:	Brunei Darussalam
	This public document		
2.	has been signed by	:	Syed Azmal bin Syed Ali
3.	acting in the capacity of	:	Company Secretary
4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

5. at High Court, Bandar Seri Begawan, Brunei Darussalam

6. the 28th day of February 2013

7. by Dk Hjh Norismayanti binti Pg Hj Ismail

8. No. 64/2013

9. Seal/stamp: 10. Signature:

MAHKAMAH BESAR SUPREME COURT BRUNEI DARUSSALAM

Dk Hjh Norismayanti binti
Pg Hj Ismail
Senior Registrar
Supreme Court
Brunei Darussalam

COLLECTOR OF STAMP DUTY
SUPREME COURT
BRUNEI DARUSSALAM
PAID $2.00
Rt. No. 248937
Date: 28/2/13

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MINISTRY OF FOREIGN AFFAIRS AND TRADE

4 March 2013

4. The commercial powers and functions of the Company are:

(1) Carrying on in all its branches the business of producing, refining, storing, transporting, supplying, selling and distributing petroleum and other oils and products thereof.

(2) Prospecting, exploring for, exploiting, refining, compounding, treating, processing, manufacturing products and by-products from, piping, storing, transporting, buying, selling, transferring, distributing, supplying and otherwise dealing in: petroleum, crude oil, natural gas, and their products and by-products of any kinds whatsoever.

(3) Buying, selling, manufacturing, repairing, altering, improving, manipulating, preparing for market, letting on hire, and generally dealing in all kinds of plant, machinery, apparatus, tools, utensils, materials, producing substances, articles and things for the purpose of any of the aforesaid activities, or likely to be required by customers or other persons having, or about to have, dealing with the Company.

(4) Entering into contracts, agreements and arrangements with any other company, whether in Brunei Darussalam or in any part of the world, for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.

(5) Erecting, constructing, laying down, enlarging, altering and maintaining buildings, works, pipes, equipment and machinery necessary or convenient for the Company's business.

(6) Constructing, purchasing, leasing or otherwise acquiring, and owning, holding, selling, conveying, mortgaging, pledging, leasing, exchanging and operating wells, mines, plants, refineries, factories, mills, shops, warehouses, storage tanks, wharves, docks, piers, waterworks, reservoirs, flumes, pipe-lines, wire-lines, pumping stations, terminals, office buildings, houses, ships, boats, tugs, launches, barges and other vessels, marine equipment, airplanes, hydroplanes, airports, tank cars, tractors, trucks and other vehicles and vessels, roads, trails, railroads, train roads, steam and electric locomotives, railroad cars, canals, telegraph and telephone lines, motor and road equipment, radio stations, and other facilities necessary or useful for the conduct of any of the Company's businesses, operations, and activities.

(7) Carrying on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of, or render profitable, any of the property or rights of the Company.

(8) Manufacturing, repairing, buying, importing or otherwise acquiring, selling, exporting, developing, exchanging, chartering, hiring, leasing, and

dealing in aircraft of all descriptions and all components, parts, fittings and accessories thereof.

(9) Purchasing, taking on leasing or in exchanging, building and constructing upon, developing, hiring or otherwise acquiring any real or personal property and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business or businesses, property or rights for the time being, and in particular any land, buildings, easements, concessions, patents, patent rights or rights of an analogous character, whether Bruneian or foreign, licences, general or special farms or farmed privileges, monopolies, secret processes, trade marks, copyrights, plant, implements, tools, patterns of all kinds and stock-in-trade.

(10) Purchasing or otherwise acquiring, undertaking and carrying on the whole or any part of the business, property, and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possess or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights or any property suitable for the purposes of the Company.

(11) Entering into any arrangements with any Government or authority, supreme, municipal, local or otherwise, which may seem conducive to the Company's objects, or any of them; to obtain from any such Government or authority any rights, privileges, and concessions, which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(12) Applying for, or joining in applying for, purchasing or by other means acquiring and protecting, prolonging and renewing, whether in Brunei Darussalam or in any part of the world, any patents, patent rights, brevets, copyrights, trade-marks, formulas, inventions, licences, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, or which may appear likely to be advantageous or useful to the Company, and using, exercising, developing, manufacturing under or granting licences or privileges in respect of, or otherwise turning to account, and expending money in experimenting and testing and carrying out research, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(13) Entering into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, form or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is

authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit this Company; and lending money to, guarantee the contracts of, subsidise, or otherwise assist, any such company, and taking or otherwise acquiring and hold shares or stock in, or securities of, any such company, and selling, holding reissue, with or without guarantee.

(14) Guaranteeing payment or performance of any debts, contracts or obligations, of, or becoming security for, any person, firm or company for any purpose whatsoever, and acting as agents for the collection or receipt of payment or money, and generally acting as agents for and rendering services to customers and others.

(15) Promoting any other company for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or of advancing directly or indirectly the objects or interests thereof, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and taking or otherwise acquiring and holding shares, stocks or obligations of any such company, or of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company; and guaranteeing the payment of any debentures or securities issued by any such company; and, upon a distribution of assets or division of profits, distributing any such shares, stocks or obligations amongst the members of this Company in specie.

(16) Paying out of the funds of the Company all expenses which the Company may lawfully pay for or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage or commission for obtaining applications for, or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock, and applying at the cost of the Company to the Court for any extension of the Company's powers.

(17) Investing, or otherwise dealing with, the moneys of the Company upon such security or without security, and in any such manner as may from time to time be determined.

(18) Subject to any statutory prohibition, lending money to such person and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and guaranteeing, or engaging as securities for, the performance of contracts, undertakings, responsibilities, or liabilities of any person, firm of company, but not carrying on the business of a registered money-lender.

(19) Borrowing or raising money for the purpose of the Company and, for the purpose of raising or securing money or any other purpose, issuing any mortgages, debentures or debenture stock, perpetual or otherwise, bonds, letters or hypothecation or lien, or obligations of the Company, either at par, premium or discount, and either redeemable or irredeemable, or perpetual, secured upon all or any part of the undertaking, revenue rights and property of the Company, present and future, including uncalled capital or the unpaid calls of the Company, and exchanging or varying from time to time any such securities, and purchasing, redeeming or paying off any such securities.

(20) Remunerating any person, firm or company for services rendered or to be rendered in placing, or assisting to place, or guaranteeing the placing, or procuring the underwriting of, any of the shares or debentures or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or part, or otherwise.

(21) Purchasing with a view to closing or reselling or otherwise dealing with, in whole or in part, any business or properties which may be redeemed likely to injure any competition or otherwise any business or branch of business which the Company is authorised to carry on.

(22) Subscribing for, either absolutely or conditionally, or otherwise acquiring, and holding, shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.

(23) Drawing, making, accepting, endorsing, discounting, executing, purchasing and issuing promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable and transferable instruments.

(24) Selling or disposing of the undertaking of the Company, or any part thereof, for which such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of this Company, and holding and retaining any shares, debentures or securities so acquired, and improving, managing, developing, selling, exchanging, leasing, mortgaging, dispose of, turning to account, or otherwise dealing with all or any part of the property or rights of the Company.

(25) Adopting such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

(26) Supporting, subscribing or making donations for any patriotic, general, useful, charitable, benevolent or public object or purpose or for any exhibition, and establishing, supporting, subscribing or making donations to, or aid in the establishment and support of an association, fund, trust, convenience, institution, society or club which may be for the benefit of the Company or its employees or Directors or the past employees or Directors of the Company, or the dependants or connections of any such persons, or which may be connected with any town or place where the Company carries on business; granting pensions, gratuities, allowances or charitable aid to any person who may have served the Company, or to the wives, children or other connections of such persons; making payment towards insurance and forming and contributing to provident and benefit funds for the benefit of any persons employed by the Company; and subsidising or assisting any association of employers or employees, or any trade association.

(27) Transacting any lawful business in aid of Brunei Darussalam in the prosecution of any war or hostilities in which Brunei Darussalam is engaged.

(28) Applying for, promoting and obtaining any Ordinance, Provisional Order, Regulation, Enactment, Acts, statute, order, or other authorisation in Brunei Darussalam or in any part of the world for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(29) Establishing, granting, maintaining and working, agencies and branches and taking up agencies, in any part of the world, and acting as agents for companies carrying on all classes or kinds of insurance business, and doing all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals or agents, and remunerating any person in connection with the establishment or granting of such agencies, upon such terms and conditions as the Company may think fit.

(30) Distributing any of the property of the Company among the shareholders.

(31) Amalgamating or uniting with or absorbing into the Company any other company or association or business, or the members of any other company or association wherever formed for objects similar, analogous or subsidiary to any of the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company, and forming, establishing and bringing out and assisting in the formation or establishment of, any such company or association, and acquiring and holding shares or interests therein.

(32) Procuring the Company to be registered or recognised in any part of the world.

(33) Doing all or any of the above things in any other part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, sub-contractors, corporation or otherwise, and either alone or in conjunction with others.

(34) Carrying out any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(35) Doing all things permitted or required by the Brunei National Petroleum Company Order 2002 and as are incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby expressly declared that the word "company" in this clause shall be deemed to include any person or partnership or other body of persons, whether domiciled in Brunei Darussalam or elsewhere, and whether existing or hereafter to be formed, and words denoting the singular number only shall include the plural number and *vice versa*, and so that the objects specified in each sub-clause of this clause and all the powers thereof shall, except where otherwise expressed in each sub-clause, be regarded as independent objects, and in no wise limited or restricted in reference to or inference from the terms of any other sub-clause or the name of the Company, nor in any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction *ejusdem generis* or otherwise.

5. The regulatory functions of the Company are:

(1) Acting as a State Party in the negotiation, conclusion and implementation of Petroleum Mining Agreements in respect of Designated Areas (as those terms are defined in the Brunei National Petroleum Company Order 2002).

(2) Enforcing the provisions of the Brunei National Petroleum Company Order 2002 and any rules made by His Majesty in Council under that order.

(3) Informing and advising His Majesty as set out in the Brunei National Petroleum Company Order 2002.

(4) Carrying out such other regulatory functions as His Majesty in Council or any lawful authority of His Majesty's Government may delegate to it from time to time under the provisions of the Brunei National Petroleum Company Order 2002.

6. The liability of the members is limited.

7 The share capital of the Company is $1,000,000,000 (Brunei currency) divided into *1,000,000* shares of *$1,000* each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority , and, upon the subdivision of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the subdivided shares, or the right to vote in any manner as between the shares resulting from such subdivision.

The Prime Minister Corporation whose name and address are subscribed, is desirous to form a Company in pursuance of this Memorandum of Association, and agrees to take the number of shares in the capital of the Company indicated opposite its name.

Name, Address and Description of Subscriber	Signature	Number of Shares taken by Subscriber
Yang DiMuliakan Pehin Orang Kaya Seri Utama Dato Seri Paduka Awang Haji Yahya bin Begawan Mudim Dato Paduka Haji Bakar **c/o Prime Minister's Office, Istana Nurul Iman, Brunei Darussalam.** **Permanent Secretary**	[signature]	One
Dato Paduka Haji Mohd. Alimin bin Haji Abdul Wahab **c/o 5th Floor, Bangunan Bahirah, Jalan Menteri Besar, Brunei Darussalam.** **Permanent Secretary**	[signature]	One

Dated this 14 th. day of January 2002.

Witness to the above Signature:

(Haji Mohammad Anas bin Haji Abdul Latif)
Company Secretary,
5th Floor, Bangunan Bahirah,
Jalan Menteri Besar,
Brunei Darussalam.

"SALINAN SEBENAR YANG DIPERAKUI"

PENDAFTAR SYARIKAT-SYARIKAT
NEGARA BRUNEI DARUSSALAM

PG. YUSSOF BIN PG. HJ. MAT SALLEH

BRUNEI NATIONAL PETROLEUM COMPANY

SENDIRIAN BERHAD

ARTICLES OF ASSOCIATION

BRUNEI NATIONAL PETROLEUM COMPANY SDN. BHD.
PetroleumBRUNEI

CERTIFIED TRUE COPY
Company Secretary
SYED AZMAL SYED ALI

Certified that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.

No. 14/2013

Dated: 5th March 2013

Bandar Seri Begawan, Brunei

Myint Thu

First Secretary

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR ✱ BANDAR SERI BEGAWAN

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1.	Country	:	Brunei Darussalam
	This public document		
2.	has been signed by	:	Syed Azmal bin Syed Ali
3.	acting in the capacity of	:	Company Secretary
4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

5. at High Court, Bandar Seri Begawan, Brunei Darussalam

6. the 28th day of February 2013

7. by Dk Hjh Norismayanti binti Pg Hj Ismail

8. No. 65/2013

9. Seal/stamp:

MAHKAMAH BESAR SUPREME COURT BRUNEI DARUSSALAM

10. Signature:

Dk Hjh Norismayanti binti
Pg Hj Ismail
Senior Registrar
Supreme Court
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COLLECTOR OF STAMP DUTY
SUPREME COURT
BRUNEI DARUSSALAM

PAID $2.00

Rc. No. 248937

Date: 28/2/13

MINISTRY OF FOREIGN AFFAIRS AND TRADE

4 March 2013

CONTENTS

THE COMPANIES ACT, CAP. 39

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRUNEI NATIONAL PETROLEUM COMPANY SENDIRAN BERHAD

INTERPRETATION

1. (a) The marginal notes and headings hereto shall not affect the construction hereof, and, in these Articles, unless there be something in the subject or context inconsistent therewith: **Interpretation**

Act means the Brunei National Petroleum Company Order, 2002, and all subsidiary legislation thereunder for the time being in force and affecting the Company;

Articles means these Articles of Association as originally framed or as from time to time altered by special resolution;

Board means the Directors or any of them acting as the Board of directors of the Company;

Clear days in relation to the giving of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Chairman means the person appointed to the position of chairman of the Board in accordance with Article 94;

Commercial Income has the meaning given to it in the Act;

Companies Act means the Companies Act *(Chapter 39)* and all subsidiary legislation thereunder for the time being in force and affecting the Company;

Company means Brunei National Petroleum Company Sendirian Berhad or in Malay Syarikat Petroleum Kebangsaan Brunei Sendirian Berhad or otherwise known as 'PetroleumBRUNEI'.

Deputy Chairman means the person appointed to the position of deputy chairman of the Board in accordance with Article 95;

Directors means the directors of the Company for the time being;

Extraordinary Meeting has the meaning given to it in Article 43;

Memorandum means the memorandum of association of the Company as amended from time to time;

Month means calendar month;

Office means the registered office for the time being of the Company;

Ordinary Meeting has the meaning given to it in Article 43;

Proxy includes attorney duly constituted under a power of attorney;

Register means the register of members of the Company to be kept pursuant to the Companies Act;

Regulatory Income has the meaning given to it in the Act;

Seal means the common seal of the Company;

Secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

Share as regards the Company or any other corporation includes a preference or deferred share as well as an ordinary share and also stock.

(b) words importing the singular numbers only, include the plural number, and *vice versa*;

(c) words importing the masculine gender only, include the feminine gender;

(d) words importing persons include corporations, firms or other unincorporated bodies or associations;

(e) ***in writing*** and ***written*** include printing, lithography, and other modes of representing and reproducing words in a visible form.

(f) The regulations in Table A in the First Schedule to the Companies Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

CONTROL

2. (a) Except as provided in the Act, the Company shall not enter into any combination, amalgamation or other arrangements which will have the effect of transferring the management or control of the Company to any person or corporation, foreign or otherwise. **Control**

(b) No person or corporation other than the Prime Minister Corporation shall become or remain a member of the Company.

3. None of the funds of the Company shall directly or indirectly be employed in the purchase of, or be lent on the security of, shares of the Company and the Company shall not, except as authorised by the Companies Act, give any financial assistance for the purpose of, or in connection with, any purchase of shares in the Company. **Company not to purchase its own shares or give financial assistance for their purchase**

SHARES

4. The capital of the Company is *$1,000,000,000.00* (Brunei currency) divided into *1,000,000* ordinary shares of *$1,000.00* each. **Capital**

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time by ordinary resolution in general meeting decide. **Special rights**

6. The Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Companies Act, redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit, provided that the total nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time. **Redeemable preference shares**

7. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, subject to the conditions and restrictions prescribed by the Companies Act, and may charge the sum so paid by way of interest to capital as part of the costs of construction of the works or building or the provision of the plant. **Interest on capital raised for buildings, etc.**

CERTIFICATES

8. The certificates of title to shares shall be issued under Seal and signed by one Director and countersigned by the Secretary or some other person appointed by the **Issue of share certificate**

Board. The requirement of the signature of a Director may be satisfied by affixing to the certificate a facsimile of the signature of the Director.

9. Every member shall without payment be entitled to receive, within one month after allotment or within such other period as the conditions of issue shall provide, a certificate specifying the shares allotted or transferred to him and the amount paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate. **Contents of share certificate**

10. Subject to Article 11, if any certificate is worn out or defaced, then, upon production thereof to the Board, the Board may order that certificate to be cancelled, and may issue a new certificate in its place, and if any certificate be lost or destroyed then, upon proof to the satisfaction of the Board, a new certificate may be given to the member entitled to such lost or destroyed certificate, in its place. **Issue of new certificate in place of one defaced, lost or destroyed**

11. For every certificate issued under Article 0 there shall be paid to the Company such sum as the Board may from time to time determine with such amount of the said indemnity and such out-of-pocket expenses of verifying the loss or destruction by the Company as the Board thinks fit. **Fee and other payments**

LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently payable or not) in respect of that share. The Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it. **Company to have lien on shares**

13. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold. **Enforcement of lien by sale**

14. To give effect to that sale the Board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale. **Giving effect to sale**

15. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (on surrender to the Company for cancellation of the certificate in respect of the share sold and subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale. **Application of proceeds**

CALLS ON SHARES

16. The Board may from time to time make such calls as it thinks fit upon the members in respect of any moneys unpaid on the shares held by them respectively and not, by the conditions of the allotment thereof, made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments, a date fixed for payment may be postponed, and a call may be wholly or in part revoked. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it. **Calls**

17. Not less than fourteen clear days' notice of any call shall be given specifying the time and place of payment. **Notice of call**

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. **When call deemed to be made**

19. If by the conditions of the allotment any amount is duly payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Board of which due notice had been given.

20. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof the person from whom the sum or the instalment shall be due shall pay interest for the same at such rate as the Board shall from time to time determine, from the time appointment for payment thereof until the actual payment thereof and shall not receive any dividend in respect of the amount unpaid, but the Board may where it thinks fit remit altogether or in part any sum becoming payable under this Article. **Interest on calls or instalments**

21. If by the terms of the issue of any shares or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable when due as if it were a call duly made by the Board and of which due notice had been given and shall be paid to the Company by the person from whom it is due, and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or instalment and the shares in respect of which it is payable. **Sums payable on allotment deemed to be calls**

22. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and, upon the money paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advances shall have been made, the Company may, until the same would, but for the advance, become payable, pay interest at such rate as the member paying such sum in advance and the Board agrees upon but any amount so for the time being paid in advance of call shall not be included or taken it into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance has been made and, until appropriated towards the satisfaction of any call, shall be treated as a loan to the Company and not as a part of its capital and shall be repayable at any time if the Board so decides. Such payment in advance of calls **Payment of calls in advance**

shall extinguish the liability of the member on the share in respect of which payment is made to the extent of the payment.

FORFEITURE

23. If any member fails to pay any call or instalments on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalments as is unpaid together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment. *Notice of forfeiture and contents thereof*

24. The notice shall name a further day, not earlier than the expiration of fourteen days from the date of service of the notice, on which, and a place or places at which, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at on before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. **Other contents of notice**

25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment of all calls or instalments, and interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. **Forfeiture for non payment**

26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall be forthwith made in the Register. No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries. **Notice of resolution of forfeiture and entry in Register**

27. In the event of a forfeiture of shares, the member shall be bound to deliver, and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited. **Certificates to be delivered**

28. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares, but shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce payment thereof if it thinks fit, but shall be under no obligation to do so. The liability of such person shall, however cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. **Liability on forfeiture**

29. Subject to the provisions of the Companies Act, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before

sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the Board thinks fit.

30. The Board may accept the surrender of any share, upon such terms and conditions as may be agreed upon when it is in a position to forfeit such share or by way of compromise of any question as to the holder being properly registered in respect thereof or in any other case allow by law but so that no part of the funds of the Company shall be employed in the purchase of the Company's own shares. The Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited. **Surrender of shares**

31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. **Statutory declaration of forfeited share**

32. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share (or otherwise) becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. **Application of forfeiture provisions**

CONVERSION OF SHARES INTO STOCK

33. The Company may from time to time by ordinary resolution of a general meeting convert all or any of its paid up shares into stock and may from time to time in like manner, reconvert any such stock into paid up shares of any denomination. **Conversion of shares into stock and conversion**

ALTERATION OF CAPITAL

34. The Company may from time to time by ordinary resolution: **Powers in relation to capital**

(a) increase the capital of the Company and divide it into shares of such amount as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that, in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel shares which at the date of the passing of the resolution in that behalf have been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled,

and, by special resolution, reduce its capital in any manner authorised by law.

BORROWING POWERS

35. The Board may from time to time resolve to borrow or raise such sums of money as it thinks necessary for the purposes of the Company. Power to Borrow

36. The Board may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may think proper. Classification of securities and terms

37. Subject as aforesaid and to the provisions of the Act, the Board may secure or provide for the payment of any moneys to be borrowed or raised, by a mortgage of or charge hypothec or lien upon or over all or any part of the undertaking or property of the Company both present and future excluding any income to be transferred to the Consolidated Fund in accordance with the Act, and upon any capital remaining unpaid upon the shares of the Company, whether called up or not or by any other security, and the Board may confer upon any mortgages or persons in whom any debentures, debenture stock or security is vested, such rights and powers as it thinks necessary or expedient; and it may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised and confer upon the trustees or any receiver to be appointed by it or by any debenture holder, such rights and powers as the Board may think necessary or expedient in relation to the undertaking or property of the Company or the management or realisation thereof, or the making, receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated. The trustees shall not be foreigners, a foreign corporation or a corporation under foreign control. Nature of Security

38. The Board may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed. Security for payments due

39. The Board shall cause a proper register to be kept in accordance with the requirements of the Companies Act, of all mortgages, hypothecs, liens and charges specifically affecting the property of the Company. Register of mortgages to be kept

40. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued. Debentures and other securities may be made assignable

41. Any debenture or other security may be issued at a discount, premium or otherwise. Debentures and other securities may be issued at discount, etc.

GENERAL MEETINGS

42. The statutory meeting of the Company shall be held at such time not being less than one month or more than three months from the date on which the Company shall be entitled to commence business and at such place as the Board may determine. The statutory meeting shall be deemed to be the first ordinary general meeting. The Statutory Meeting

43. Other general meetings shall be held once at least in every year at such time, not being more than fifteen months after the holding of the last preceding general meeting, and at such place as may be determined by the Board. Such general meetings shall be called ***Ordinary Meetings*** and all other meetings of the Company shall be called ***Extraordinary Meetings***. **When subsequent meetings to be held**

44. In accordance with the Companies Act, the members may, whenever they think fit, request that the Board convene an Extraordinary Meeting on a date to be specified by the members and the Board shall promptly call such meeting. **Extraordinary meetings**

45. (a) An Ordinary Meeting or an Extraordinary Meeting, other than a meeting for the passing of a special resolution, shall be called by notice in writing of not less than fourteen days. A meeting for the passing of a special resolution shall be called by notice in writing of not less than twenty-one clear days. **Notices of meetings**

(b) Every notice calling an Ordinary Meeting or an Extraordinary Meeting shall specify the place, day and hour of the meeting and shall be sent by post or otherwise served as hereinafter provided.

46. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the same form each executed by or on behalf of one or more of the members. **Resolutions in writing**

47. The accidental omission to give notice of any meeting to, or the non-receipt of any such notice by, any member shall not invalidate any resolution passed at any such meeting or any proceedings at such meeting. **Omission of notice**

PROCEEDINGS AT GENERAL MEETINGS

48. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, one person present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum. **Quorum**

49. If such a quorum is not present within five minutes (or such longer time not exceeding thirty minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within fifteen minutes after the time appointed for holding the meeting. **If quorum not present**

50. The Chairman, if any, of the Board or, in his absence, any Deputy Chairman of the Company or, in his absence, some other Director nominated by the Board, shall preside as chairman of the meeting. If neither the Chairman, Deputy Chairman nor such other Director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the Directors present shall **Chairman**

elect one of their number to be chairman. If there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, no business will be transacted and the meeting shall be deemed adjourned for seven days to be held at the same time and place or such other time and place as the members shall agree.

Directors entitled to speak

51. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournments: chairman's powers

52. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

Adjournments: procedures

53. Any such adjournment may be for such time and to such other place as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman or the secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles. When a meeting is adjourned for thirty days or more or for an indefinite period, the same days' notice shall be given as for the original meeting specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING PROCEDURE

Methods of voting

54. A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

(a) the chairman of the meeting; or

(b) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(c) any member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member shall be the same as a demand by the member.

55. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. **Declaration of result**

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have. **Chairman's casting vote**

57. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll. **Withdrawal of demand for poll**

58. A poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. **Conduct of poll**

59. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required, a special resolution shall also be effective. **Effectiveness of special and extraordinary resolutions**

VOTES OF MEMBERS

60. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder. **Right to vote**

61. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register. **Votes of joint holders**

62. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid. **Calls in arrears**

63. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting. **Errors in voting**

64. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which **Objection to voting**

ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

65. On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. **Supplementary provisions on voting**

DIRECTORS

66. Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall be not less than six nor more than twelve in number. **Limits on number of directors**

67. (a) The first Directors of the Company, as appointed by His Majesty, will be: **Board Composition**

(i) A Minister acting as Chairman;

(ii) A Permanent Secretary of the Prime Minister's Office;

(iii) A Permanent Secretary of the Ministry of Finance;

(iv) A Permanent Secretary of the Ministry of Development;

(v) A Permanent Secretary of the Ministry of Industry and Primary Resources;

(b) Notwithstanding the above Article 67(a), the Board of Directors shall consist of such other Directors as are appointed to office from time to time in accordance with the Companies Act subject always to the provisions of the Act.

68. A Director shall not be required to hold any qualification share. **Director not required to hold qualification share**

REMUNERATION

69. The remuneration of the Chief Executive Officer shall be determined from time to time by the Company in general meeting. Such remuneration shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. **Remuneration of Chief Executive Officer**

70. The remuneration of the Directors shall be determined from time to time by the Company in general meeting and such remuneration shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such remuneration shall be divided among the Directors in such proportions and as they may agree and in default of agreement, equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Such remuneration shall be by way of a fixed sum. **Remuneration of Directors**

76. Each Alternate Director, whilst acting in the place of the Director who he represents, shall exercise and discharge all the duties and function of such Director but shall look to such Director solely for his remuneration and shall not be entitled to claim remuneration from the Company. **Duties and remuneration of Alternate Directors**

77. The appointment of an Alternate Director shall be cancelled and the Alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director or shall give notice in writing to the Company that the Alternate Director representing him has ceased to represent him or the Alternate Director gives notice to the Company that he resigns his office, provided that a Director who retires at any ordinary meeting and is re-elected shall not for the purpose of this Article be deemed to have ceased to be a Director. The appointment of an Alternate Director may at any time be revoked by a majority of the Board excluding the Director(s) who appointed him. **Cessation of appointment of Alternate Director**

78. Every person acting as an Alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. Except where the context requires otherwise, a reference in these Articles to a Director shall be deemed to include an Alternate Director. **Responsibility of an Alternate Director**

79. A Director or any other person may act as Alternate Director to represent more than one director, and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present. **Voting where Alternate Director is himself a Director**

APPOINTMENT AND REMOVAL OF DIRECTORS

80. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. The appointment of a person to fill a vacancy or as an additional Director shall take effect from the end of the meeting. **Election of Director**

81. The Company may at any time by special resolution, from time to time increase or reduce the number of Directors and may also, subject to the provisions of the Companies Act, determine in what rotation such increased or reduced number is to go out of office. **Increase, reduction and rotation of Directors**

82. The Board shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following Ordinary Meeting of the Company at which Directors are due to retire under these Articles, when he shall retire but shall be eligible for re-election. **Appointment of substitutive or additional Directors**

82. (a) The total aggregate number of Director or Directors who do not hold any Government position and are so appointed under these Articles shall not constitute

Twenty-Five Percent (25%) or more of the total number of Board members at any one time.

83. The Company at the Ordinary Meeting at which any Director retires in manner aforesaid may fill up the vacated office by electing by ordinary resolution a person thereto and may, without notice in that behalf, fill up any other office which may then be vacant by electing the necessary number of persons, unless the Company shall by special resolution determine to reduce the number of Directors. **Filling up of office of Directors**

Vacation of office of Directors

84. (a) The office of Director shall be vacated if the Director:

(i) ceases to be a Director by virtue of the Companies Act;

(ii) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) becomes prohibited from being a Director by reason of any order made under the Companies Act;

(iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(v) resigns his office by notice in writing to the Company or, having been appointed for a fixed term, the term expires;

(vi) is removed by an ordinary resolution of the Company in general meeting;

(vii) is removed by order of His Majesty in Council or his appointer.

(b) Any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice has been served upon the Director or an entry has been made in the Directors' minutes book stating that such Director has ceased to be a Director of the Company.

POWERS OF THE BOARD

Business to be managed by Board

85. Subject to the provisions of the Companies Act, the Memorandum and these Articles and to any directions given by His Majesty in Council, the business of the Company shall be managed by the Board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company granted in the Memorandum, these Articles, the Companies Act, the Act, or from time to time by resolution of the Company (excluding the power to dispose of all or any part of the undertaking of the Company save where the Company approves such disposal by ordinary resolution). No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

86. Subject to the provisions of the Companies Act and the Act, the Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate). **Exercise by Company of voting rights**

DELEGATION OF POWERS OF THE BOARD

87. Subject to the provisions of the Companies Act and the Act, the Board may delegate any of its powers to any committee consisting of one or more Directors. The Board may also delegate to any Director such of its powers as the Board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Board may specify, and may be revoked or altered. The Board may co-opt on to any such committee persons other than Directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors. Subject to any conditions imposed by the Board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying. **Committees of the Board**

88. Subject to the provisions of the Companies Act and the Act, the Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in Brunei Darussalam or elsewhere, and may appoint any persons to be members of the local or divisional Boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any, local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the Board may decide. The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. **Local Boards, etc.**

89. Subject to the provisions of the Companies Act and the Act, the Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation. **Agents**

90. Subject to the provisions of the Companies Act and the Act, the Board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the **Offices including the title "director"**

Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles unless he is an appointed Director.

PROCEEDINGS OF THE BOARD

91. Subject to the provisions of these Articles and the Act, the Board may regulate its proceedings as it thinks fit. Two Directors may, and the Secretary at the request of those Directors shall, call a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing or by electronic mail to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Brunei Darussalam may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and, if no such request is made to the Board, it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Brunei Darussalam. No account is to be taken of Directors absent from Brunei Darussalam when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. Any Director may waive notice of a meeting and any such waiver may be retrospective. **Convening meetings**

92. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be four. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no Director objects. **Quorum**

93. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting. **Powers of Directors if number falls below minimum**

94. A Minister appointed by His Majesty shall act as Chairman of the Board. **Chairman of the Board**

95. The Board may appoint one of their number to be the Deputy Chairman of the Board and may at any time remove him from office. **Deputy Chairman Chairman of the Board**

96. Unless he is unwilling to do so, the Chairman, or in his stead the Deputy Chairman, shall preside at every meeting of the Board at which he is present. If there is no Director holding either of those offices, or if neither the Chairman nor the Deputy Chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting. **Presiding over Board meetings**

97. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director or Alternate Director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or any member of the committee or Alternate Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an Alternate Director and had been entitled to vote. Validity of acts of the Board

98. A resolution in writing signed by all Directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held. For this purpose: Resolutions in writing

(a) a resolution may consist of several documents to the same effect each signed by one or more Directors;

(b) a resolution signed by an Alternate Director need not also be signed by his appointor; and

(c) a resolution signed by a Director who has appointed an Alternate Director need not also be signed by the Alternate Director in that capacity.

99. Without prejudice to the first sentence of Article 90, a person entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is. The word ***meeting*** in these Articles shall be construed accordingly. Meetings by telephone, etc.

100. Except as otherwise provided by these Articles and subject to the Companies Act, a Director may vote at a meeting of the Board or a committee of the Board on any resolution of the Board concerning a matter in which he has an interest. Directors' power to vote on contracts in which they are interested

SECRETARY

101. Subject to the provisions of the Companies Act, the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit. Any Secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Appointment and removal of secretary

MINUTES

102. The Board shall cause minutes to be made in books kept for the purpose of: Minutes required to be kept

(a) all appointments of officers made by the Board, the Company or His Majesty; and

(b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the Board and committees of the Board, including the names of the Directors present at each such meeting.

103. Any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them. **Conclusiveness of minutes**

MANAGEMENT OF THE COMPANY

104. The Chief Executive Officer shall be appointed and removed by His Majesty upon the recommendation of the Board, but not necessarily in accordance with that recommendation. **Appointment of Chief Executive Officer**

105. Subject to the provisions of the Act and the Companies Act, the Chief Executive Officer shall be responsible for the execution of day-to-day management of the Company. **Role of Chief Executive Officer**

106. The Chief Executive Officer shall report to and be accountable to the Board and shall be subject to no control or direction other than that of the Board or that set out in the Act. **Accountability of Chief Executive Officer**

107. The Board shall be responsible for: **Role of the Board**

(i) informing and advising His Majesty in accordance with the Act;

(ii) leading, managing and directing the Company in accordance with the objects of the Company;

(iii) the general policy to be followed by the Company, with due consideration for the Government of Brunei Darussalam's overall plans;

(iv) preparing and approving the budget and accounts;

(v) investing the Company's funds;

(vi) drawing up internal regulations and resolutions relating to the Company's administrative, financial and technical affairs;

INDEMNIFICATION OF OFFICERS

108. The Company shall indemnify every member of the Board, Chief Executive Officer or other employee for the time being of the Company against any liability and expenses incurred by him in defending any proceedings whether civil or criminal, if any such proceeding is brought against him for or about the discharge of his rights **Indemnification of Officers**

and duties in his capacity as member of the Board, Chief Executive Officer or employee as aforesaid.

109. Subject to the provisions of the Act, every Director, manager, trustee, Auditor, Secretary and other officer or employee of the Company shall be indemnified by the Company for any travelling expenses and other costs, charges and expenses and losses incurred by him in or about the discharge of his rights and duties and it shall be the duty of the Board out of the funds of the Company to pay all costs, losses and expenses which any such officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or employee or in any way in the discharge of his duties.

110. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses suffered or incurred by the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty, breach of trust or dishonesty of which he may be guilty in relation to the Company.

SECRECY

111. Save as may be expressly provided by the Companies Act, no member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which in the opinion of the Board it would be inexpedient in the interest of the member of the Company to communicate to the public. **Secrecy**

RESERVE AND DEPRECIATION FUNDS

112. Subject to the provisions of the Act, the Board may from time to time set aside out of the profits of the Company and carry to reserve such sum as it thinks proper which, at the discretion of the Board shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits which it may think it not prudent to divide. **Power to carry profit to reserve**

113. Subject to the provisions of the Act the Board may, from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit, as a depreciation fund applicable at the discretion of the Board for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or altering any part of the buildings, works, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets. **Depreciation fund**

USE OF INCOME

114. The Company's income shall be classified as Commercial Income and Regulatory Income.

115. The Company shall be entitled to retain Commercial Income and Regulatory Income subject to the provisions of the Act.

DIVIDENDS

116. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend and to the provisions of these Articles as to income, reserve and depreciation funds, the profits of the Company which shall from time to time be determined to be distributed by way of dividend shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts respectively paid up thereon or credited as paid up thereon at the end of the period in respect of which the dividend is declared other than the amounts paid in advance of calls. **Profits of Company which are to be distributed by way of dividend**

117. Save as provided in the Act, no larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend. **Extent of dividend**

118. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Board but subject to the provisions of the Companies Act, be credited or debited wholly or in part to profit and loss account and in that case the amount so credited or debited shall for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid, may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof. **Profits and losses of assets, property, etc. purchased as from past date**

119. Notice of any dividend that may be declared shall be given to the member subject to and in the manner hereinafter mentioned. **Notice**

120. A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Dividends in specie

121. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

Permitted deductions and retentions

122. Any dividend or other moneys payable in respect of a share may be paid:

Procedure for payment to holders and others entitled

(a) in cash; or

(b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or

(c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by the holder or person entitled to payment; or

(d) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

123. If two or more persons are registered as joint holders of any share the Company may:

Joint entitlement

(a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and

(b) for the purposes of Article 121, rely in relation to the share on the written direction, designation or agreement of any one of them.

124. A cheque or warrant may be sent by post to:

Payment by post

(a) where a share is held by a sole holder, the registered address of the holder of the share; or

(b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or

(c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article 140; or

(d) in any case, to such person and to such address as the person entitled to payment may in writing direct.

125. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 121. Discharge to Company and risk

126. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share. Interest not payable

ACCOUNTS

127. The Board shall cause to be kept proper books and accounts which shall be kept at the Office of the Company or at such other place as the Board thinks fit and at all times be open for inspection by the Board. Accounts

128. The Board shall from time to time in accordance with the provisions of the Companies Act, cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and group accounts, if any, and reports as are required under the Companies Act. Presentation of Account

129. A copy of every balance sheet and profit and loss account which is to be laid before the Company in general meeting including every document required by law to be annexed thereto, together with a copy of the Auditors' report relating thereto and of the Directors' report shall, not more than four months after the close of the financial year and not less than fourteen days before the date of the meeting be sent to every member and every holder of a debenture and trustee entitled to receive notice of general meetings from the Company under the provisions of the Companies Act or of these Articles. Copies of accounts to be sent to members, etc.

130. Save as may be necessary for complying with the provisions of the Act and the Companies Act, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member. Particulars of investments

AUDIT

131. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheets shall be ascertained by one or more auditor or auditors and the provisions of the Companies Act in regard to audit and the appointment and qualifications of auditors shall be observed. Audit

132. The auditor or auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor. Auditor's right to receive notices of and attend and speak at general meetings

133. Every account of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within Audited accounts

three months next after the approval thereof; whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

134. The three preceding Articles are without prejudice to the right of His Majesty in Council to initiate an inquiry by the Auditor General, as set out in the Act.

COMMON SEAL

135. The Directors shall forthwith provide a common seal for the Company and they shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. **Seal**

136. The common seal of the Company shall be deposited at the Office and shall not be affixed to any document except by the authority of a resolution of the Directors and in the presence of one Director and the Secretary or the person acting as Secretary and such Director and the Secretary shall sign every instrument to which the common seal shall be affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact the common seal had been properly affixed. **Custody and affixing of Seal**

BILLS, NOTES, CHEQUES AND WARRANTS

137. The Board may draw, accept or endorse, or authorise any other person or persons to draw, make, accept or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose. **Negotiable Instruments**

NOTICES

138. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing. **When notice required to be in writing**

139. The Company may serve or deliver any notice or other document on or to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so served or delivered shall be deemed for all purposes sufficient service on or delivery to all the joint holders. **Method of giving notice**

140. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. **Deemed receipt of notice**

141. A notice or other document may be served or delivered by the Company on or to the person or persons entitled by transmission to a share by sending or delivering it in any manner authorised by these Articles for the service or delivery of a notice or **Notice to persons entitled by transmission**

other document on or to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, in Brunei Darussalam supplied for that purpose by the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be served or delivered in any manner in which it might have been served or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred.

WINDING UP

Distribution of Assets

142. If the Company shall be wound up and the assets available for distribution to the members shall be insufficient to pay the whole of the paid up capital, the losses shall be borne by the members pro rata to the shareholding. And if in a winding up the assets available for distribution to the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the assets shall be distributed to the members but this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

"SALINAN SEBENAR YANG DIPERAKUI"

PENDAFTAR SYARIKAT-SYARIKAT
NEGARA BRUNEI DARUSSALAM
PG. YUSSOF BIN PG. HJ. MAT SALLEH

Name, Address and Description
Of Subscriber.

Yang DiMuliakan Pehin Orang Kaya Seri Utama Dato Seri Paduka Awang Haji Yahya bin Begawan Mudim Dato Paduka Haji Bakar

c/o Prime Minister's Office, Istana Nurul Iman, Brunei Darussalam.

Permanent Secretary

ORIGINAL SIGNED BY
Yang DiMuliakan Pehin Orang Kaya Seri Utama Dato Seri Paduka Awang Haji Yahya bin Begawan Mudim Dato Paduka Haji Bakar

Dato Paduka Haji Mohd. Alimin bin Haji Abdul Wahab

c/o 5th Floor, Bangunan Bahirah, Jalan Menteri Besar, Brunei Darussalam.

Permanent Secretary

ORIGINAL SIGNED BY
Dato Paduka Haji Mohd. Alimin bin Haji Abdul Wahab

Dated this 14th day of January 2002.

Re-dated this 25th day of January 2006.

Re-dated this ____ day of __________ 2008.

Witness to the above signatures : -

(Haji Mohammad Anas bin Haji Abdul Latif)
Company Secretary,
5th Floor, Bangunan Bahirah,
Jalan Menteri Besar,
Brunei Darussalam

Bil. Syarikat AGO/RC/5353
Company No.

PERAKUAN PENUBUHAN SYARIKAT PERSENDIRIAN
CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

Saya dengan ini memperakui bahawa
I hereby certify that

sdn Bhd

BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD

adalah, pada 14 **haribulan** Januari **20** 02 , **ditubuhkan**
is, on this day of 20 , incorporated

di bawah Akta Syarikat-Syarikat, Penggal 39, dan bahawa
under the Companies Act, Chapter 39, and that

syarikat ini adalah sebuah syarikat BERHAD menurut syer
the company is a company LIMITED by shares

dan bahawa syarikat ini adalah sebuah syarikat persendirian.
and that the company is a private company.

Dibuat di bawah tandatangan dan meterai saya, di Bandar Seri Begawan
Given under my hand and seal, at Bandar Seri Begawan

pada 14 **haribulan** Januari **20** 02 .
this day of 20 .

(DATO PADUKA HAJI KIFRAWI BIN DATO PADUKA HAJI KIPLI)
PENDAFTAR SYARIKAT-SYARIKAT
REGISTRAR OF COMPANIES
NEGARA BRUNEI DARUSSALAM

BRUNEI NATIONAL PETROLEUM COMPANY SDN. BHD.

CERTIFIED TRUE COPY
Company Secretary
SYED AZMAL SYED ALI

Certified that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.
No. 14/ 2013
Dated: 5th March 2013
Bandar Seri Begawan, Brunei

APOSTILLE
(Convention de La Haye du 5 Octobre 1961)

1.	Country	:	Brunei Darussalam
	This public document		
2.	has been signed by	:	Syed Azmal bin Syed Ali
3.	acting in the capacity of	:	Company Secretary
4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

5. at High Court, Bandar Seri Begawan, Brunei Darussalam

6. the 28th day of February 2013

7. by Dk Hjh Norismayanti binti Pg Hj Ismail

8. No. 63/2013

9. Seal/stamp: MAHKAMAH BESAR SUPREME COURT BRUNEI DARUSSALAM

10. Signature:

Dk Hjh Norismayanti binti
Pg Hj Ismail
Senior Registrar
Supreme Court
Brunei Darussalam

COLLECTOR OF STAMP DUTY
SUPREME COURT
BRUNEI DARUSSALAM
PAID $2.00
Rt. No. 248937
Date: 28/2/13

NOTICE:
"This Apostillised document is bound for production only in the contracting states to the Hague convention of the 5th October 1961 abolishing the requirement of legalization for foreign public documents."

4 March 2013

PetroleumBRUNEI

Confidential

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31,2012

** UNAUDITED MANAGEMENT CONSOLIDATED ACCOUNT**

BRUNEI NATIONAL PETROLEUM COMPANY SDN. BHD.

CERTIFIED TRUE COPY
Company Secretary
SYED AZMAL SYED ALI

Ce[rtifie]d that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.
No. 14/ 2013
Dated: 5th March 2013
Bandar Seri Begawan, Brunei

Myint Han
First Secretary

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(Convention de La Haye du 5 Octobre 1961)

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4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

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6. the 28th day of February 2013
7. by Dk Hjh Norismayanti binti Pg Hj Ismail
8. No. 66/2013
9. Seal/stamp:

MAHKAMAH BESAR
SUPREME COURT
BRUNEI DARUSSALAM

10. Signature:

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Pg Hj Ismail
Senior Registrar
Supreme Court
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4 March 2013

PetroleumBRUNEI

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2012

BALANCE SHEETS

	Group	
	Unaudited	Audited
ASSETS	Dec-12	Dec-11
	B$'000	B$'000
Current assets:		
Cash	32,955,842	2,043,289
Trade Receivables	337,508,192	119,038,383
Other Receivables	1,107,534	855,271
Stocks	11,064,153	13,102,303
Total current assets	382,635,721	135,039,246
Non-current assets:		
Investment in associate	80,866,414	68,901,707
Deferred Tax	15,423,425	-
Property, Plant & Equipment	210,738,461	216,997,846
	689,664,021	420,938,799
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Bank loan	2,466,426	1,570,329
Trade Payable	106,598,068	46,173,755
Other Payables	24,998,089	8,427,921
Provisions	25,232,949	25,102,433
Deferred Revenue	-	35,317,079
Total current liabilities	159,295,532	116,591,517
Non-current liabilities:		
Bank loan	44,258,265	53,925,386
Deferred Revenue	192,118,850	123,890,810
Tax Provision	143,106,221	-
Deferred Tax Liabilities	-	55,182,709
Total Non-current liabilities	379,483,336	232,998,905
Shareholders' equity:		
Share Capital	103,516,000	80,951,000
Accumulated Profit (losses)	61,508,556	(1,959,617)
Translation reserve	(13,319,912)	(7,247,105)
Equity attributable to owners of the company	151,704,644	71,744,278
Minority Interest	(819,491)	(395,901)
Total equity	150,885,153	71,348,377
Total liabilities and equity	689,664,021	420,938,799

Note:
** UNAUDITED MANAGEMENT CONSOLIDATED ACCOUNT**

PetroleumBRUNEI

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
FOR THE PERIOD ENDED DECEMBER 31,2012

PROFIT AND LOSS STATEMENTS	Group	
	Unaudited	Audited
	Dec-12	Dec-11
	B$'000	B$'000
Revenue	413,092,994	122,408,579
Less: Direct costs	(220,963,450)	(13,591,473)
Gross Profit	192,129,544	108,817,106
Other Income	1,848,064	311,534
Share of profit of associate	22,081,840	12,737,017
Administrative expenses	(40,528,161)	(27,802,440)
Profit from operations	175,531,287	94,063,217
Finance costs	(774,960)	(778,458)
Profit before income tax	174,756,327	93,284,759
Income tax	(95,802,965)	(55,009,999)
Profit after income tax	78,953,362	38,274,760
Minority interest	445,545	1,750,482
Net Profit for the year	79,398,907	40,025,242

Note:
** UNAUDITED MANAGEMENT CONSOLIDATED ACCOUNT**

Audited financial statements
and other financial information

Brunei National Petroleum Company Sdn Bhd and its subsidiaries

For the year ended 31st December 2011

BRUNEI NATIONAL PETROLEUM COMPANY SDN. BHD.

PetroleumBRUNEI

ERNST & YOUNG

CERTIFIED TRUE COPY
Company Secretary
SYED AZMAL SYED ALI

Certif[ied] that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.
No. 14/ 2013
Dated: 5th March 2013
Bandar Seri Begawan, Brunei

First Secretary

APOSTILLE
(Convention de La Haye du 5 Octobre 1961)

1.	Country	:	Brunei Darussalam
	This public document		
2.	has been signed by	:	Syed Azmal bin Syed Ali
3.	acting in the capacity of	:	Company Secretary
4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

5. at High Court, Bandar Seri Begawan, Brunei Darussalam

6. the 28th day of February 2013

7. by Dk Hjh Norismayanti binti Pg Hj Ismail

8. No. 67/2013

9. Seal/stamp: MAHKAMAH BESAR SUPREME COURT BRUNEI DARUSSALAM

10. Signature:

Dk Hjh Norismayanti binti Pg Hj Ismail
Senior Registrar
Supreme Court
Brunei Darussalam

COLLECTOR OF STAMP DUTY
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4 March 2013

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Negara Brunei Darussalam)

Report and financial statements
For the year ended 31st December 2011

INDEX

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Negara Brunei Darussalam)

Directors' report

The directors have pleasure in presenting their report together with the audited financial statements of the Company and of the Group for the year ended 31st December 2011.

Principal activities

The principal activities of the Company are to act as a statutory regulator under the applicable laws and in the business of conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

On 30th June 2011, the Company was granted all mineral rights relating to the designated area referred to as the Block B petroleum mining concession. The Company was also granted an equity interest of 27.5% in relation to the Block B oil and gas operations.

The principal activities of the subsidiary and associated companies – refer to notes 7 and 8.

There have been no other significant changes in the nature of these activities during the financial year.

Financial results	**Consolidated (The Group) B$**	**The Company B$**
Profit after income tax	38,274,760	35,199,653
Minority interest	1,750,482	-
Accumulated losses at the beginning of the year	(41,984,859)	(34,641,510)
(Accumulated losses)/retained profits at the end of the year	(1,959,617)	558,143

Dividend

The directors of the Company do not recommend any dividend to be paid in respect of the financial year just ended.

The directors of the associate company proposed a dividend of USD20 million which will be submitted for approval at the forthcoming annual general meeting of the associate company. The Group's share of the dividend is USD5 million.

Reserves and provisions

There were no transfers to or from reserves and provisions during the financial year. There were no transfers to reserves subsequent to the financial year end and to the date of this report.

Share capital

During the financial year, the issued share capital of the Company was increased by B$6,626,000 by the issuance of 6,626 ordinary shares of B$1,000 each. All the shares of the Company that were held by the Prime Minister's Corporation were transferred to the Minister for Finance Corporation.

These newly issued shares rank pari passu in all respects with the existing shares of the Company.

Directors' report

Directors

The directors of the Company in office during the financial year and at the date of this report are:-

	Date of appointment	Date of resignation/retirement
Directors		
Yang Berhormat Pehin Orang Kaya Pekerma Dewa Dato Seri Setia Awang Lim Jock Seng (Chairman)		
Yang Mulia Dato Paduka Awang Haji Bahrin bin Abdullah (Deputy Chairman)		
Yang Mulia Dato Paduka Awang Haji Matsatejo bin Sokiaw	15th September 2011	
Yang Mulia Awang Haji Azhar bin Haji Yahya (Acting Managing Director)	15th September 2011	
Yang Mulia Awang Haji Shahbudin bin Haji Musa	18th October 2011	
Yang Mulia Awang Azren bin Taib		
Yang Mulia Dato Paduka Awang Haji Murni bin Haji Mohamed		11th May 2011
Yang Mulia Dato Paduka Awang Haji Erywan bin Pehin Datu Pekerma Jaya Haji Mohd Yusof		15th September 2011
Yang Mulia Haji Zolkiflee bin Haji Abd Karim		15th September 2011
Yang Mulia Dato Paduka Haji Hisham bin Haji Mohd Hanifah		18th October 2011
Yang Mulia Awang Muhammad Lutfi bin Abdullah		15th September 2011
Alternate directors		
Yang Mulia Dayang Hajah Ning-Lela binti Dato Paduka Haji Mohamad (Alternate director for all the principal directors)	15th September 2011	
Yang Mulia Pg Haji Alihashim bin Pg Haji Yussof (Alternate director to Yang Berhormat Pehin Orang Kaya Pekerma Dewa Dato Seri Setia Awang Lim Jock Seng)		15th September 2011
Yang Mulia Haji Nazmi bin Haji Mohamad (Alternate director to Yang Mulia Dato Paduka Awang Haji Erywan bin Pehin Datu Pekerma Jaya Haji Mohd Yusof)		15th September 2011
Yang Mulia Pengiran Haji Harun bin Pengiran Haji Abd Rahman (Alternate director to Yang Mulia Haji Zolkiflee bin Haji Abd Karim)		15th September 2011

Directors' report

Auditors

The auditors, Ernst & Young, have expressed their willingness to accept re-appointment.

On behalf of the Board,

....
Director

....
Director

Brunei Darussalam
Date: 28 APR 2012

ERNST & YOUNG

عرنست دان يڠ

Ernst & Young
Room 309A, 3rd Floor
Wisma Jaya, Jalan Pemancha
Bandar Seri Begawan BS8811
Negara Brunei Darussalam

P O Box 2162
Bandar Seri Begawan BS8674
Negara Brunei Darussalam

Tel: +673 2239139
Fax: +673 2239142
Email: inquiries.eybrunei@bn.ey.com
www.ey.com

Independent auditor's report
To the members of Brunei National Petroleum Company Sdn Bhd

We have audited the accompanying financial statements of Brunei National Petroleum Company Sdn Bhd which comprise the balance sheets of the Group and the Company as at 31st December 2011, and the profit and loss statements and statements of changes in equity of the Group and the Company and the cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Companies Act, Cap. 39 and accounting principles generally accepted in Brunei Darussalam. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ERNST & YOUNG

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Ernst & Young
Room 309A, 3rd Floor
Wisma Jaya, Jalan Pemancha
Bandar Seri Begawan BS8811
Negara Brunei Darussalam

P O Box 2162
Bandar Seri Begawan BS8674
Negara Brunei Darussalam

Tel: +673 2239139
Fax: +673 2239142
Email: inquiries.eybrunei@bn.ey.com
www.ey.com

Independent auditor's report
To the members of Brunei National Petroleum Company Sdn Bhd

Opinion

In our opinion,

a) the financial statements give a true and fair view of the financial positions of Brunei National Petroleum Company Sdn Bhd and the Group as of 31st December 2011, and of their financial performances and the cash flow of the Group for the year then ended in accordance with the provisions of the Companies Act, Cap. 39 and accounting principles generally accepted in Brunei Darussalam according to the best of our information and the explanations given to us and as shown by the books of the Company and the Group; and

b) we have obtained all the information and explanations we required.

ERNST & YOUNG
Certified Public Accountants

LIM TECK GUAN
Brunei Darussalam Authorised Auditor

Brunei Darussalam
Date: 28 APR 2012

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Negara Brunei Darussalam)

Balance sheets as at 31st December 2011

	Note	Consolidated (The Group) 2011 B$	2010 B$	The Company 2011 B$	2010 B$
Assets					
Current assets:					
Cash	4	2,043,289	10,053,764	623,827	7,451,337
Trade receivables		119,038,383	357,478	118,638,375	-
Other receivables	5	855,271	616,633	6,644,528	1,346,737
Stocks	6	13,102,303	-	13,102,303	-
Total current assets		135,039,246	11,027,875	139,009,033	8,798,074
Non-current assets:					
Investment in subsidiaries	7	-	-	36,422,297	35,238,457
Investment in associate	8	68,901,707	55,824,798	-	-
Exploration, development and production costs	9	186,559,627	-	186,559,627	-
Assets retirement obligations	10	10,550,897	-	10,550,897	-
Property, plant and equipment	11	19,887,322	20,353,686	1,353,047	636,011
		420,938,799	87,206,359	373,894,901	44,672,542
Liabilities and shareholders' equity					
Current liabilities:					
Bank loan	12	1,570,329	1,301,339	-	-
Trade payables		46,173,755	-	46,173,755	-
Other payables	13	8,427,921	6,039,819	6,583,816	4,989,052
Provisions	14	25,102,433	-	25,102,433	-
Deferred revenue	15	35,317,079	-	35,317,079	-
Total current liabilities		116,591,517	7,341,158	113,177,083	4,989,052
Non-current liabilities:					
Bank loan	12	53,925,386	53,896,174	-	-
Deferred revenue	15	123,890,810	-	123,890,810	-
Deferred tax liabilities	16	55,182,709	-	55,182,709	-
		232,998,905	53,896,174	179,073,519	-
Shareholders' equity					
Share capital	17	80,951,000	74,325,000	80,951,000	74,325,000
(Accumulated losses)/ retained profits		(1,959,617)	(41,984,859)	558,143	(34,641,510)
Translation reserve	18	(7,247,105)	(7,723,924)	135,156	-
Equity attributable to owner of the Company		71,744,278	24,616,217	81,644,299	39,683,490
Minority interest		(395,901)	1,352,810	-	-
Total equity		71,348,377	25,969,027	81,644,299	39,683,490
Total liabilities and equity		420,938,799	87,206,359	373,894,901	44,672,542

....
Director

....
Director

The accompanying notes form an integral part of the financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Negara Brunei Darussalam)

Profit and loss statements for the year ended 31st December 2011

	Note	Consolidated (The Group) 2011 B$	2010 B$	The Company 2011 B$	2010 B$
Revenue	1	122,408,579	3,992,963	119,630,388	955,529
Less: Direct costs		(13,591,473)	(3,087,166)	(7,712,890)	-
Gross profit		108,817,106	905,797	111,917,498	955,529
Other income		311,534	3,738,375	-	621,524
Share of profit of associate		12,737,017	1,225,864	-	-
Pre-operating expenses		-	(9,930)	-	-
Administrative expenses		(27,802,440)	(11,084,418)	(21,707,846)	(10,980,484)
Profit/(loss) from operations		94,063,217	(5,224,312)	90,209,652	(9,403,431)
Finance costs		(778,458)	(1,129,011)	-	-
Profit/(loss) before income tax	19	93,284,759	(6,353,323)	90,209,652	(9,403,431)
Income tax	20	(55,009,999)	-	(55,009,999)	-
Profit/(loss) after income tax		38,274,760	(6,353,323)	35,199,653	(9,403,431)
Minority interest		1,750,482	145,870	-	-
Net profit/(loss) for the year		40,025,242	(6,207,453)	35,199,653	(9,403,431)

The accompanying notes form an integral part of the financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Negara Brunei Darussalam)

Statements of changes in equity for the year ended 31st December 2011

Consolidated (The Group)	Share capital B$	Accumulated losses B$	Translation reserve B$	Attributable to equity of the company B$	Minority Interest B$	Total B$
Balance as at 31st December 2009	66,249,000	(35,777,406)	(2,818,650)	27,652,944	1,621,810	29,274,754
Issuance of share capital	8,076,000	-	-	8,076,000	-	8,076,000
Net loss for the year	-	(6,207,453)	-	(6,207,453)	(145,870)	(6,353,323)
Exchange differences arising from translation of subsidiaries with USD as their presentation Currency	-	-	(4,905,274)	(4,905,274)	(123,130)	(5,028,404)
Balance as at 31st December 2010	74,325,000	(41,984,859)	(7,723,924)	24,616,217	1,352,810	25,969,027
Issuance of share capital	6,626,000	-	-	6,626,000	-	6,626,000
Net profit for the year	-	40,025,242	-	40,025,242	(1,750,482)	38,274,760
Exchange differences arising from translation of subsidiaries with USD as their presentation Currency	-	-	476,819	476,819	1,771	478,590
Balance as at 31st December 2011	80,951,000	(1,959,617)	(7,247,105)	71,744,278	(395,901)	71,348,377

The Company	Share capital B$	(Accumulated losses)/ retained profits B$	Translation reserve B$	Total B$
Balance as at 31st December 2009	66,249,000	(25,238,079)	-	41,010,921
Issuance of share capital	8,076,000	-	-	8,076,000
Net loss for the year	-	(9,403,431)	-	(9,403,431)
Balance as at 31st December 2010	74,325,000	(34,641,510)	-	39,683,490
Issuance of share capital	6,626,000	-	-	6,626,000
Net profit for the year	-	35,199,653	-	35,199,653
Exchange differences arising from translation of the Block B joint venture interest with USD as the presentation currency	-	-	135,156	135,156
Balance as at 31st December 2011	80,951,000	558,143	135,156	81,644,299

The accompanying notes form an integral part of the financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Negara Brunei Darussalam)

Consolidated cash flow statement for the year ended 31st December 2011

	Consolidated (The Group) 2011 B$	2010 B$
Operating activities:		
Net profit/(loss) before taxation	93,284,759	(6,353,323)
Adjustments for:		
Depreciation of property, plant and equipment	1,622,073	1,275,779
Interest income	(412)	(20,611)
Loan interest	778,458	1,129,011
Share of profit of associate	(12,737,017)	(1,225,864)
Accretion	710,460	-
Amortisation of assets retirement obligations	1,025,347	-
Amortisation of deferred revenue	(32,038,600)	-
Depreciation and depletion of exploration, development and production costs	28,116,808	-
Operating profit/(loss) before working capital changes	80,761,876	(5,195,008)
Stocks	(13,102,303)	-
Receivables	(118,919,543)	(665,118)
Payables	48,561,857	883,083
Provisions	24,391,973	-
Deferred revenue	191,246,489	-
Cash generated from/(absorbed by) operations	212,940,349	(4,977,043)
Loan interest paid	(778,458)	(1,129,011)
Interest received	412	20,611
Net cash generated from/(absorbed by) operating activities	212,162,303	(6,085,443)
Cash flow from investing activities:		
Additions to property, plant and equipment	(1,053,911)	(4,705,528)
Additions of assets retirement obligations	(11,576,244)	-
Additions of exploration, development and production costs	(214,676,435)	-
Net cash used in investing activities	(227,306,590)	(4,705,528)
Cash flow from financing activities:		
Proceeds from issuance of share capital	6,626,000	8,076,000
Proceeds from/(repayments of) bank loans	298,202	(17,517,975)
Net cash generated from/(used in) financing activities	6,924,202	(9,441,975)
Effect of exchange rate translation	209,610	1,116,854
Net decrease in cash and cash equivalents	(8,010,475)	(19,116,092)
Cash and cash equivalents at beginning of the year (note 4)	10,053,764	29,169,856
Cash and cash equivalents at end of year (note 4)	2,043,289	10,053,764

The accompanying notes form an integral part of the financial statements.

1. General

The principal activities of the Company are to act as a statutory regulator under the applicable laws and in the business of conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

On 30th June 2011, the Company was granted all mineral rights relating to the designated area referred to as the Block B petroleum mining concession. The Company was also granted an equity interest of 27.5% in relation to the Block B oil and gas operations.

The principal activities of the subsidiary and associated companies – refer to notes 7 and 8.

There have been no other significant changes in the nature of these activities during the year.

Revenue represents:-

i) Proceeds from the sale of petroleum and petroleum products; and

ii) Regulatory income made up of all fees, returns and payments that the Company receives in the exercise of its regulatory and advisory functions.

2. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention, the provisions of the Brunei Darussalam Companies Act, Cap. 39 and accounting principles generally accepted in Brunei Darussalam.

The financial statements of the Company are expressed in Brunei dollars.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2. Significant accounting policies (cont'd)

(b) Basis of consolidation (cont'd)

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The carrying amount of minority interests is the amount of those interests at initial recognition plus the minority interests' share of subsequent changes in equity.

In the Company financial statements, investment in subsidiaries and associate are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. Income from investments is taken up in the financial statements only to the extent of any dividends paid or declared by investee companies at balance sheet date.

(c) Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these financial statements using the equity method of accounting. Under the equity method, investment in associate is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investment. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

2. Significant accounting policies (cont'd)

(d) Depreciation

Depreciation is calculated to write off the costs of property, plant and equipment over their estimated useful lives by the straight line method. The rates of depreciation are as follows:-

Motor vehicles	-	20%
Computer	-	20%
Office equipment	-	10%
Furniture and fittings	-	10%
Books	-	10%
Office renovation	-	20%
Vessel	-	6.33%

Depreciation on vessel in operation is calculated to reduce the cost to its estimated scrap value of 5% on cost. The depreciable amount is allocated over the estimated useful life using the straight-line method.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(e) Foreign currency transactions and translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the balance sheet of the Company are presented in Brunei Darussalam dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

2. Significant accounting policies (cont'd)

(e) Foreign currency transactions and translation (cont'd)

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's subsidiaries (including comparatives) which functional currency is a foreign currency are expressed in Brunei Darussalam dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the subsidiaries is disposed off.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

(f) Taxation

Tax expense is determined on the basis of tax effect accounting, using the liability method and is applied to all significant timing differences except that a debit balance or a debit to the deferred tax balance is not carried forward unless there is reasonable expectation of its realisation.

(g) Cash

Cash for the cash flow statement includes cash less bank overdrafts.

(h) Exploration, development and production costs ("EDP")

Acquisitions of EDP costs (including rights and concessions) are capitalised at cost. Cost generally comprises purchase cost and includes all costs directly connected with bringing the asset into operation as management intended.

Production wells and well head jackets are depleted on a unit of production basis over the proven developed reserves of the field concerned. A common unit of production factor is used for both oil and gas related assets.

Exploration and drilling cost are not depreciated pending determination of proved reserves and the development of these reserves.

2. Significant accounting policies (cont'd)

(h) Exploration, development and production costs ("EDP") (cont'd)

All other EDP costs are depreciated on a straight line basis to write off the cost of these assets over their estimated useful lives. The estimated useful lives are as follows:-

Non production equipment	3-5 years
Onshore plant	Unit of production

EDP costs retired from service are retained in the books at zero net book value until disposal.

The carrying amounts of EDP costs relating to proved properties are reviewed for possible impairment whenever events or changes in circumstances indicate.

(i) Exploration costs

The Company follows the 'successful efforts' method of accounting for oil and gas exploration costs. Exploration costs are charged to income when incurred.

(j) Stocks

Stocks of materials are valued at average cost, which includes transport, handling and procurement expenses less a provision for obsolescence. Stocks of oil are valued at average cost or net realisable value, whichever is the lower. Average cost comprises attributable cost of production plus overhead charges.

Obsolete stock provision for slow moving stock is as follows:-

No movement between 2 and 5 years	-	66% provision
No movement for more than 5 years	-	100% provision

(k) Decommissioning and restoration costs – Block B

Accounting for decommissioning and restoration is based on estimates provided by the operator and assets and liabilities are discounted based on estimated retirement dates.

Provision for the estimated costs of decommissioning and restoration is recognised in full on the installation of production facilities. The amount recognised is the present value of the estimated future cost of decommissioning and restoration. A corresponding asset (assets retirement obligations) of an amount equivalent to the provision is also created. This is subsequently depleted as part of the capital costs of the production facilities on a unit of production basis. Any change in the present value of the estimated costs is reflected as an adjustment to the provision and an accretion expense.

Actual costs are charged to the provision as incurred. The provision is based on US$9.68 million uninflated and undiscounted value, assessed in 2004.

3. Holding company and related companies' transactions

The Company's holding corporation is the Minister for Finance Corporation which owns 100% of the issued share capital of the Company.

Related companies are entities with common direct or indirect shareholders and/or directors.

Some of the Company's transactions and arrangements are with related companies and the effect of these on the basis determined between the parties are reflected in these financial statements. The outstanding balances are unsecured, interest free and without fixed repayment terms.

4. Cash

	Consolidated (The Group)		The Company	
	2011	2010	2011	2010
	B$	B$	B$	B$
Cash at bank	794,099	9,068,571	83,827	7,451,337
Fixed deposits	1,249,190	985,193	540,000	-
	2,043,289	10,053,764	623,827	7,451,337

5. Other receivables

	Consolidated (The Group)		The Company	
	2011	2010	2011	2010
	B$	B$	B$	B$
Outside parties	855,271	616,633	230,455	334,979
Related parties (note 3)	-	-	6,414,073	1,011,758
	855,271	616,633	6,644,528	1,346,737

6. Stocks

	Consolidated (The Group) and The Company	
	2011	2010
	B$	B$
Stocks of materials	12,392,816	-
Stocks of oil	709,487	-
	13,102,303	-

7. Investment in subsidiaries

	The Company 2011 B$	The Company 2010 B$
Unquoted equity shares, at cost	36,422,297	35,238,457

Details of the Company's subsidiaries are as follows:-

Name of subsidiaries	Country of incorporation	Principal activities	Percentage of equity held 2011 %	Percentage of equity held 2010 %
PB Petrochemical Company Sdn Bhd *	Brunei Darussalam	Investment holding	100	100
PB ExPro Sendirian Berhad *	Brunei Darussalam	Dormant	100	100
PB Services Sendirian Berhad *	Brunei Darussalam	Dormant	100	100
PB Logistics Sendirian Berhad *	Brunei Darussalam	Investment holding	100	100

The Company's wholly owned subsidiary PB Logistics Sendirian Berhad owns the following subsidiary:-

Name of subsidiary	Country of incorporation	Principal activities	Percentage of equity held 2011 %	Percentage of equity held 2010 %
Brunei Methanol Tanker Sdn Bhd *	Brunei Darussalam	Ownership and operation of methanol tanker	50	50

* Audited by Ernst & Young, Brunei

8. Investment in associate

	Consolidated (The Group) 2011 B$	Consolidated (The Group) 2010 B$
Cost of investment in associate	70,103,886	70,103,886
Share of post-acquisition profits/(losses):		
Balance brought forward	(6,706,004)	(7,931,868)
During the year	12,737,017	1,225,864
Balance carried forward	6,031,013	(6,706,004)
Translation reserve	(7,233,192)	(7,573,084)
	68,901,707	55,824,798

8. Investment in associate (cont'd)

Details of the Group's associate are as follows:-

Name of associate	Country of incorporation	Principal activities	Percentage of equity held 2011 %	Percentage of equity held 2010 %
Brunei Methanol Company Sdn Bhd *	Brunei Darussalam	Operation of methanol plant and factory	25	25

* Audited by Deloitte & Touche, Brunei

Summarised financial information in respect of the Group's associate is set out below:-

	Consolidated (The Group) 2011 B$	Consolidated (The Group) 2010 B$
Total assets	837,900,163	833,136,759
Total liabilities	(562,293,335)	(609,837,568)
Net assets	275,606,828	223,299,191
Group's share of associate's net assets	68,901,707	55,824,798
Revenue	241,300,101	132,269,145
Profit for the year	50,948,068	4,903,453
Group's share of associate's profit for the year	12,737,017	1,225,864

9. Exploration, development and production costs

	Consolidated (The Group) and The Company 2011 B$	2010 B$
Additions	216,047,156	-
Expensed off during the year	(1,282,447)	-
Depreciation and depletion	(28,116,808)	-
Exchange difference	(88,274)	-
	186,559,627	-

10. Assets retirement obligations

	Consolidated (The Group) and The Company 2011 B$	2010 B$
Additions	11,576,244	-
Amortisation	(1,025,347)	-
	10,550,897	-

This relates to the portion of the decommissioning and restoration costs referred to in note 2(k), which has yet to be depleted.

11. Property, plant and equipment

Consolidated (The Group)	Motor vehicles B$	Computer B$	Office equipment B$	Furniture & fittings B$	Books B$	Office renovation B$	Vessel in operation B$	Total B$
Cost								
As at 1st January 2011	213,470	1,226,459	66,744	176,059	68,186	139,951	20,700,971	22,591,840
Additions	-	946,175	22,745	11,280	-	43,511	30,200	1,053,911
Exchange differences	-	-	-	-	-	-	111,210	111,210
As at 31st December 2011	213,470	2,172,634	89,489	187,339	68,186	183,462	20,842,381	23,756,961
Accumulated depreciation								
As at 1st January 2011	149,525	854,606	30,945	72,657	26,490	120,635	983,296	2,238,154
Additions	35,194	229,838	7,304	17,869	6,819	9,651	1,315,398	1,622,073
Exchange differences	-	-	-	-	-	-	9,412	9,412
As at 31st December 2011	184,719	1,084,444	38,249	90,526	33,309	130,286	2,308,106	3,869,639
Net book value								
As at 31st December 2011	28,751	1,088,190	51,240	96,813	34,877	53,176	18,534,275	19,887,322
As at 31st December 2010	63,945	371,853	35,799	103,402	41,696	19,316	19,717,675	20,353,686

11. Property, plant and equipment (cont'd)

The Company	Motor vehicles B$	Computer B$	Office equipment B$	Furniture & fittings B$	Books B$	Office renovation B$	Total B$
Cost							
As at 1st January 2011	213,470	1,226,459	66,744	176,059	68,186	139,951	1,890,869
Additions	-	946,175	22,745	11,280	-	43,511	1,023,711
As at 31st December 2011	213,470	2,172,634	89,489	187,339	68,186	183,462	2,914,580
Accumulated depreciation							
As at 1st January 2011	149,525	854,606	30,945	72,657	26,490	120,635	1,254,858
Additions	35,194	229,838	7,304	17,869	6,819	9,651	306,675
As at 31st December 2011	184,719	1,084,444	38,249	90,526	33,309	130,286	1,561,533
Net book value							
As at 31st December 2011	28,751	1,088,190	51,240	96,813	34,877	53,176	1,353,047
As at 31st December 2010	63,945	371,853	35,799	103,402	41,696	19,316	636,011

12. Bank loan

	Consolidated (The Group) 2011 B$	2010 B$
Project finance loan	36,523,272	36,328,109
Bank loans	18,972,443	18,869,404
Less: Amount due for settlement within 12 months (shown under current liabilities)	(1,570,329)	(1,301,339)
Amount due for settlement after 12 months	53,925,386	53,896,174

The Group has three bank borrowings:-

(i) The principal of the Group's project finance loan is repayable at the end of 13 years and bears interest at SIBOR + spread of 100 basis points per annum based on the drawn down amount.

The loan is secured by corporate guarantee issued by the Company, a letter of comfort from the Prime Minister's Corporation and a deed of assignment of future income from dividends.

(ii) The Group's bank loan relating to the construction of the methanol vessel tanker bears interest at LIBOR plus 0.5% per annum and the repayment terms are as follows:

- Interest from the loan drawdown up to vessel delivery date is repayable in one lump sum on the vessel delivery date.
- The loan is then to be re-paid in 60 equal quarterly installments commencing 3 months after the vessel delivery date.

The Group's bank loan facility are secured by the followings:

a) Assignment of the shipbuilding contract;
b) Assignment of refund guarantees issued by the refund guarantor;
c) First priority mortgage of the vessel accompanied by a deed of covenant;
d) First assignment of the charterparty;
e) First assignment of all insurances of the vessel;
f) Assignment of one of the subsidiary companies' designated accounts; and
g) Pledge of one of the subsidiary companies' total shares.

(iii) The Group's bank loan relating to the cost of repair of the methanol vessel tanker bears interest at LIBOR plus 0.5% per annum, is unsecured and the repayment terms are as follows:

- The loan is repayable by 20 quarterly repayments of USD50,000 per quarter plus interest commencing three months after the moratorium period ended on 31st December 2011.

13. Other payables

	Consolidated (The Group) 2011 B$	Consolidated (The Group) 2010 B$	The Company 2011 B$	The Company 2010 B$
Advance billing	400,008	357,478	-	-
Outside parties	3,619,358	2,398,818	1,668,277	1,759,502
Advance from shareholder (note 3)	4,389,806	3,229,403	4,389,806	3,229,403
Related party (note 3)	-	-	525,733	147
Accrued interest	18,749	54,120	-	-
	8,427,921	6,039,819	6,583,816	4,989,052

14. Provisions

	Consolidated (The Group) and The Company 2011 B$	2010 B$
Provision for assets retirement obligations	21,787,976	-
Provision for obsolete stock	3,314,457	-
	25,102,433	-

15. Deferred revenue

	Consolidated (The Group) and The Company 2011 B$	2010 B$
At cost	191,246,489	-
Current year's amortisation	(32,038,600)	-
	159,207,889	-
Less: Current portion	(35,317,079)	-
Non-current portion	123,890,810	-

Deferred revenue relates to the 27.5% Block B joint venture equity interest granted to the Company by the Brunei Government and is stated at cost less amortisation. Amortisation is calculated on the basis of the useful life of the equity interest based on proved reserves estimated by the operator of the Block B oil and gas operations.

16. Deferred tax liabilities

	Consolidated (The Group) and The Company 2011 B$	2010 B$
Deferred tax liabilities attributable under:-		
Income Tax (Petroleum) Act, Chapter 119	55,009,999	-
Income Tax Act, Chapter 35	-	-
Exchange difference	172,710	
	55,182,709	-

17. Share capital

	2011 Number of ordinary shares of B$1,000 each	2010	2011 B$	2010 B$
Authorised	1,000,000	1,000,000	1,000,000,000	1,000,000,000
Issued and paid-up				
At the beginning of the year	74,325	66,249	74,325,000	66,249,000
Issued during the year	6,626	8,076	6,626,000	8,076,000
At the end of the year	80,951	74,325	80,951,000	74,325,000

During the financial year, the issued share capital was increased to B$80,951,000 by the issuance of 6,626 ordinary shares of B$1,000 each.

The newly issued shares rank pari passu in all respects with the existing shares of the Company.

18. Translation reserve

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's subsidiaries (including comparatives) which functional currency is a foreign currency are expressed in Brunei Darussalam dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the subsidiaries are disposed off.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

19. Profit/(loss) before income tax

This item includes the following charges/(credits):-

	Consolidated (The Group)		The Company	
	2011	2010	2011	2010
	B$	B$	B$	B$
Block B activities				
Accretion	710,460	-	710,460	-
Amortisation of deferred income	(32,038,600)	-	(32,038,600)	-
Depreciation and depletion	28,116,808	-	28,116,808	-
Depreciation of assets retirement obligations	1,025,347	-	1,025,347	-
Regulatory and other activities				
Audit fee	103,500	12,728	52,000	7,875
Depreciation	1,622,073	1,275,779	211,115	249,695
Interest expenses	778,458	1,129,011	-	-
Interest income	(412)	(20,611)	-	(1,380)
Loss/(gain)on foreign exchange	339,218	(44,609)	335,548	(44,609)
Management fees	525,586	-	-	-
Unrealised foreign exchange (gain)/loss	210,794	(2,654,468)	-	461,955
Office rental	463,505	444,484	319,077	444,484

20. Income tax

	Consolidated (The Group) and The Company	
	2011	2010
	B$	B$
Provision for deferred taxation attributable under:-		
Income Tax (Petroleum) Act, Chapter 119	55,009,999	-
Income Tax Act, Chapter 35	-	-
	55,009,999	-

The provision for deferred taxation relates to unabsorbed capital allowances and timing differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

20. Income tax (cont'd)

Subject to the agreement of the Collector of Income Tax, the Group and Company have unabsorbed tax losses and capital allowances amounting to approximately as follows, all of which are available for set-off against future taxable income.

	Consolidated (The Group)		The Company	
	2011 B$	2010 B$	2011 B$	2010 B$
Unabsorbed tax losses				
Chapter 119	-	-	-	-
Chapter 35	37,051,000	29,379,000	32,635,000	25,865,000
	37,051,000	29,379,000	32,635,000	25,865,000
Unabsorbed capital allowance				
Chapter 119	32,879,000	-	32,879,000	-
Chapter 35	8,666,000	2,773,150	2,441,000	1,387,000
	41,545,000	2,773,150	35,320,000	1,387,000

21. Other matter

During the year, one of the subsidiary companies carried out major repairs to its vessel "RAKIS" at an estimated cost of USD1,612,068. Warranty claims against the shipyard are in the process and 30% of the total major repair costs are expected to be recovered.

22. Events after the reporting period

After the balance sheet date:

(i) the Company entered into a contract with a third party for the construction of a supply base for a contract sum of B$3.5 million; and

(ii) the Group carried out major repairs to its vessel "RAKIS" at an estimated cost of USD885,557 as a result of an allision incident at Vietnam. Insurance claims are in the process and 36% of the total major repair costs are expected to be recovered.

23. Comparative figures

The comparative figures are derived from the previous year's financial statements of the Group and Company which were audited by another firm of auditors.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Negara Brunei Darussalam)

THE ACCOMPANYING SUPPLEMENTARY PROFIT AND LOSS STATEMENTS

HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY

AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Negara Brunei Darussalam)

Supplementary profit and loss statement
For the year ended 31st December 2011

	2011 B$	2010 B$
Block B activities (Schedule B)		
Revenue	118,267,063	-
Less: Expenses	(20,207,804)	-
Net profit for the year	98,059,259	-
Regulatory and other activities (Schedule C)		
Revenue	1,363,325	1,577,053
Less: Expenses	(9,212,932)	(10,980,484)
Net loss for the year	(7,849,607)	(9,403,431)
Total net profit/(loss) for the year	90,209,652	(9,403,431)

This supplementary profit and loss statement does not form part of the statutory and audited financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Negara Brunei Darussalam)

Supplementary profit and loss statement for Block B activities
For the year ended 31st December 2011

	2011 B$	2010 B$
Revenue		
Sale of petroleum products	118,267,063	-
Less: Direct costs	(7,712,890)	-
	110,554,173	-
Less : Operation and administrative expenses		
Depreciation and depletion of exploration, development and production costs	28,116,808	-
Operating and maintenance	10,049,667	-
Obsolete stock	3,304,083	-
Exploration	1,327,149	-
Depreciation of assets retirement obligations	1,025,347	-
Accretion	710,460	-
Amortisation of deferred revenue	(32,038,600)	-
	(12,494,914)	-
Net profit for the year	98,059,259	-

This supplementary profit and loss statement does not form part of the statutory and audited financial statements.

SCHEDULE C

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Negara Brunei Darussalam)

Schedule of profit and loss statement for regulatory and other activities
For the year ended 31st December 2011

	2011 B$	2010 B$
Revenue		
Regulatory income	1,363,141	955,529
Other income		
Commercial income	184	1,380
Other income	-	620,144
Total income	1,363,325	1,577,053
Operation and administrative expenses:		
Salaries and allowances	3,616,624	3,760,021
Professional fee	2,647,452	1,701,622
Bonus	449,201	835,915
Office rental	319,077	444,484
Foreign exchange differences	335,548	417,346
Training	368,749	282,347
Employee provident fund	259,235	125,287
Depreciation	211,115	249,695
ASCOPE	100,676	173,282
In service and work attachment allowance	94,945	1,250
Exhibitions	90,211	-
Business trips	88,977	69,632
Insurance	80,866	106,680
Telephone and facsimile charges	67,404	30,731
Office material and stationery	84,364	51,581
Supplementary contributory pension scheme	53,170	56,673
Health, security, safety and environment	49,893	17,217
Parking rentals	45,589	50,183
Software rental/upgrades	37,271	67,155
Miscellaneous functions	28,830	17,835
Miscellaneous	27,143	14,094
Downstream projects	24,318	1,390,941
Computer accessories	22,363	39,216
Office furniture	19,954	13,467
Hardware maintenance/upgrades	14,780	29,711
Vehicle maintenance	12,233	4,617
Entertainment	11,207	12,919
Corporate relations	10,623	12,269
Photocopier rental	10,421	10,039
Cleaning services	8,037	2,974
Staff recruitment and advertisement	7,813	8,756
Bank charges	4,740	4,222
Electricity	4,735	18,000
Souvenirs	2,978	21,351
Upstream projects	1,901	911,974
Teambuilding	344	-
Field study	145	913
House rental	-	13,500
Professional fee of subsidiaries	-	9,430
Sponsorship/donations	-	5,000
Over provision of prior year expenses	-	(1,845)
Total operation and administrative expenses	9,212,932	10,980,484
Net loss for the year	(7,849,607)	(9,403,431)

This schedule of profit and loss statement does not form part of the statutory and audited financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD AND ITS SUBSIDIARIES
(Incorporated in Brunei Darussalam)

REPORT AND FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2010

BRUNEI NATIONAL PETROLEUM COMPANY SDN. BHD. PetroleumBRUNEI

CERTIFIED TRUE COPY
Company Secretary
SYED AZMAL SYED ALI

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
AND ITS SUBSIDIARIES
(Incorporated in Brunei Darussalam)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and audited financial statements of the company and of the group for the financial year ended December 31, 2010.

PRINCIPAL ACTIVITIES

The principal activities of the company are to act as a statutory regulator under the applicable laws and in the proposed business of conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

The principal activities of the subsidiary and associated companies - refer to note 6 and 7.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group $	Company $
Loss after income tax	(6,353,323)	(9,403,431)
Minority interest	145,870	-
Accumulated losses at the beginning of the year	(35,777,406)	(25,238,079)
Accumulated losses at the end of the year	(41,984,859)	(34,641,510)

DIVIDEND

The directors do not recommend any dividend to be paid in respect of the financial year just ended.

RESERVES AND PROVISIONS

There were no transfers to or from reserves and provisions during the financial year. There were no transfers to reserves subsequent to the financial year end and to the date of this report.

SHARE CAPITAL

During the financial year, the issued share capital was increased to $74,325,000 by the issuance of 8,076 ordinary shares of $1,000 each.

These newly issued shares rank pari passu in all respects with the existing shares of the company.

DIRECTORS

The directors of the company in office during the financial year and at the date of this report are:

- Yang Berhormat Pehin Orang Kaya Pekerma Dewa Dato Seri Setia Awang Lim Jock Seng (Chairman)
- Yang Mulia Dato Paduka Awang Haji Bahrin bin Abdullah (Deputy Chairman)
- Yang Berhormat Pehin Datu Singamanteri Colonel (Rtd) Dato Seri Paduka Awang Haji Mohammad Yasmin bin Haji Umar (Deputy Chairman) (resigned on August 31, 2010)
- Yang Mulia Dato Paduka Awg Haji Ali bin Haji Apong (resigned on August 31, 2010)
- Yang Mulia Dato Paduka Awang Haji Murni bin Haji Mohamed
- Yang Mulia Dato Paduka Awang Haji Erywan bin Pehin Dato Pekerma Jaya Haji Mohd Yusof
- Yang Mulia Haji Zolkiflee bin Haji Abd Karim
- Yang Mulia Azren bin Taib (appointed on February 1, 2010)
- Yang Mulia Haji Mohd Ja'afar bin Haji Awang Bakar (resigned on February 1, 2010)
- Yang Mulia Awang Muhammad Lutfi bin Abdullah (appointed on August 31, 2010)
- Yang Mulia Awang Haji Hisham bin Haji Mohd Hanifah (appointed on August 31, 2010)

AUDITORS

The auditors, Deloitte & Touche, have indicated their willingness to accept re-appointment.

ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

Brunei Darussalam
Date: May 11, 2011

Deloitte.

دیلویت دان توچ

Deloitte & Touche
Certified Public Accountants
5th Floor, Wisma Hajjah Fatimah
22 & 23 Jalan Sultan
Bandar Seri Begawan BS8811
P.O. Box 1965
Bandar Seri Begawan BS8673
Brunei Darussalam
Reg. No. P/8774/90

Tel: +673-2225880, 2223640, 2236603
Fax: +673-2223360
Email: bn_enquiries@deloitte.com
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD

(Incorporated in Brunei Darussalam)

We have audited the accompanying financial statements of Brunei National Petroleum Company Sdn Bhd (the company) and its subsidiaries (the group) which comprise the balance sheets of the group and the company as at December 31, 2010, and the profit and loss statements, statements of changes in equity of the group and the company and cash flow statement of the group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on page 5 to 18.

Directors' Responsibility

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Brunei Darussalam Companies Act, Cap. 39 (the "Act") and accounting principles generally accepted in Brunei Darussalam. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

a) the consolidated financial statements of the company and the group are properly drawn up in accordance with the provisions of the Act and accounting principles generally accepted in Brunei Darussalam so as to give a true and fair view of the state of affairs of the group and the company as at December 31, 2010 and of the results, changes in equity of the group and the company and cash flows of the group for the year ended on that date according to the best of our information and the explanations given to us, and as shown by the books of the company and its subsidiaries; and

b) we have obtained all the information and explanations that we required.

Deloitte & Touche

DELOITTE & TOUCHE
Certified Public Accountants

NG HUI HUA
Brunei Darussalam Authorised Auditor

Brunei Darussalam
Date: May 11, 2011

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
AND ITS SUBSIDIARIES
(Incorporated in Brunei Darussalam)

BALANCE SHEETS
DECEMBER 31, 2010

		Group		Company	
	Note	2010	2009	2010	2009
ASSETS		$	$	$	$
Current assets:					
Cash	4	10,053,764	29,169,856	7,451,337	9,074,046
Trade receivables		357,478	-	-	-
Other receivables	5	616,633	308,993	1,346,737	1,983,352
Total current assets		11,027,875	29,478,849	8,798,074	11,057,398
Non-current assets:					
Investment in subsidiaries	6	-	-	35,238,457	33,502,057
Investment in associate	7	55,824,798	59,381,078	-	-
Property, plant and equipment	8	20,353,686	18,287,051	636,011	640,979
		87,206,359	107,146,978	44,672,542	45,200,434
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Bank loan	9	1,301,339	1,061,850	-	-
Other payables	10	6,039,819	5,156,736	4,989,052	4,189,513
Total current liabilities		7,341,158	6,218,586	4,989,052	4,189,513
Non-current liabilities:					
Bank loan	9	53,896,174	71,653,638	-	-
Shareholders' equity:					
Share capital	11	74,325,000	66,249,000	74,325,000	66,249,000
Accumulated losses		(41,984,859)	(35,777,406)	(34,641,510)	(25,238,079)
Translation reserve	12	(7,723,924)	(2,818,650)	-	-
Equity attributable to owners of the company		24,616,217	27,652,944	39,683,490	41,010,921
Minority interest		1,352,810	1,621,810	-	-
Total equity		25,969,027	29,274,754	39,683,490	41,010,921
Total liabilities and equity		87,206,359	107,146,978	44,672,542	45,200,434

DIRECTOR

DIRECTOR

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
AND ITS SUBSIDIARIES
(Incorporated in Brunei Darussalam)

PROFIT AND LOSS STATEMENTS
YEAR ENDED DECEMBER 31, 2010

	Note	Group 2010 $	Group 2009 $	Company 2010 $	Company 2009 $
Revenue	1	3,992,963	877,270	955,529	877,270
Less: Direct costs		(3,087,166)	-	-	-
Gross profit		905,797	877,270	955,529	877,270
Other income		3,738,375	1,964,402	621,524	651,624
Share of profit (loss) of associate		1,225,864	(2,940,287)	-	-
Pre-operating expenses		(9,930)	(143,008)	-	-
Administrative expenses		(11,084,418)	(5,398,692)	(10,980,484)	(5,398,692)
Loss from operations		(5,224,312)	(5,640,315)	(9,403,431)	(3,869,798)
Finance costs		(1,129,011)	(1,986,956)	-	-
Loss before income tax	13	(6,353,323)	(7,627,271)	(9,403,431)	(3,869,798)
Income tax	14	-	93	-	-
Loss after income tax		(6,353,323)	(7,627,178)	(9,403,431)	(3,869,798)
Minority interest		145,870	57,184	-	-
Net loss for the year		(6,207,453)	(7,569,994)	(9,403,431)	(3,869,798)

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
AND ITS SUBSIDIARIES
(Incorporated in Brunei Darussalam)

STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2010

Group	Share capital $	Accumulated losses $	Translation reserve $	Attributable to equity of the company $	Minority interest $	Total $
Balance as at January 1, 2009	58,896,000	(28,207,412)	(1,092,595)	29,595,993	1,722,247	31,318,240
Issue of share capital	7,353,000	-	-	7,353,000	-	7,353,000
Net loss for the year	-	(7,569,994)	-	(7,569,994)	(57,184)	(7,627,178)
Exchange differences arising from translation of subsidiaries with USD as their presentation currency	-	-	(1,726,055)	(1,726,055)	(43,253)	(1,769,308)
Balance as at December 31, 2009	66,249,000	(35,777,406)	(2,818,650)	27,652,944	1,621,810	29,274,754
Issue of share capital	8,076,000	-	-	8,076,000	-	8,076,000
Net loss for the year	-	(6,207,453)	-	(6,207,453)	(145,870)	(6,353,323)
Exchange differences arising from translation of subsidiaries with USD as their presentation currency	-	-	(4,905,274)	(4,905,274)	(123,130)	(5,028,404)
Balance as at December 31, 2010	74,325,000	(41,984,859)	(7,723,924)	24,616,217	1,352,810	25,969,027

Company	Share capital $	Accumulated losses $	Total $
Balance as at January 1, 2009	58,896,000	(21,368,281)	37,527,719
Issue of share capital	7,353,000	-	7,353,000
Net loss for the year	-	(3,869,798)	(3,869,798)
Balance as at December 31, 2009	66,249,000	(25,238,079)	41,010,921
Issue of share capital	8,076,000	-	8,076,000
Net loss for the year	-	(9,403,431)	(9,403,431)
Balance at as December 31, 2010	74,325,000	(34,641,510)	39,683,490

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
AND ITS SUBSIDIARIES
(Incorporated in Brunei Darussalam)

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED DECEMBER 31, 2010

	Group	
	2010	2009
	$	$
Operating activities		
Loss before income tax	(6,353,323)	(7,627,271)
Adjustments for:		
Depreciation	1,275,779	284,239
Share of (profit) loss of associate	(1,225,864)	2,940,287
Fixed assets adjustment	-	2,435
Interest income	(20,611)	(151,794)
Loan interest	1,129,011	1,986,956
Operating loss before working capital changes	(5,195,008)	(2,565,148)
Trade receivables	(357,478)	-
Other receivables	(307,640)	(160,818)
Other payables	883,083	1,761,189
Cash flows used in operations	(4,977,043)	(964,777)
Loan interest paid	(1,129,011)	(1,986,956)
Interest received	20,611	151,794
Net cash used in operating activities	(6,085,443)	(2,799,939)
Investing activities		
Additions to property, plant and equipment	(4,705,528)	(8,988,126)
Acquisition of an associate	-	(7,623,886)
Net cash used in investing activities	(4,705,528)	(16,612,012)
Financing activities		
Proceeds from issue of shares	8,076,000	7,353,000
Bank loan drawn down (net)	(17,517,975)	31,461,234
Net cash (used in) generated from financing activities	(9,441,975)	38,814,234
Effect of exchange rate changes translation of subsidiary with USD as their presentation currency	1,116,854	147,145
Net (decrease) increase in cash	(19,116,092)	19,549,428
Cash at the beginning of the year	29,169,856	9,620,428
Cash at the end of the year	10,053,764	29,169,856

See accompanying notes to financial statements.

1 GENERAL

The principal activities of the company are to act as a statutory regulator under the applicable laws and in the proposed business of conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

The principal activities of the subsidiary and associated companies - refer to note 6 and 7.

There have been no significant changes in the nature of these activities during the financial year.

Revenue represents regulatory income made up of all fees, returns and payments that the company receives in the exercise of the regulatory and advisory functions

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost convention, with the provisions of the Brunei Darussalam Companies Act, Cap. 39 and accounting principles generally accepted in Brunei Darussalam, and are expressed in Brunei Darussalam dollars.

BASIS OF CONSOLIDATION - The consolidated financial statements include the financial statements of the company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The carrying amount of minority interests is the amount of those interests at initial recognition plus the minority interests share of subsequent changes in equity.

In the company financial statements, investment in subsidiaries and associate are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. Income from investments are taken up in the financial statements only to the extent of any dividends paid or declared by investee companies at balance sheet date.

ASSOCIATES - An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the group's interest in that associate (which includes any long-term interests that, in substance, form part of the group's net investment in the associate) are not recognised, unless the group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the group, profits and losses are eliminated to the extent of the group's interest in the relevant associate.

DEPRECIATION - Depreciation is calculated to write off the costs of the property, plant and equipment over their estimated useful lives by the straight line method. The rates of depreciation are as follows: -

Vessel	6.33%
Motor vehicles	20%
Computer	20%
Office equipment	10%
Furniture and fittings	10%
Books	10%
Office renovation	20%

No depreciation is provided on vessel under construction. Depreciation on vessel in operation is calculated to reduce the cost to its estimated scrap value of 5% on cost. The depreciable amount is allocated over the estimated useful live using the straight-line method

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group and the balance sheet of the company are presented in Brunei Darussalam dollars, which is the functional currency of the company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's subsidiary (including comparatives) which functional currency is a foreign currency are expressed in Brunei Darussalam dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.' Exchange differences arising, if any, are classified as equity and transferred to the group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the subsidiary is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

INCOME TAX - Tax expense is determined on the basis of tax effect accounting, using the liability method and is applied to all significant timing differences except that a debit balance or a debit to the deferred tax balance is not carried forward unless there is a reasonable expectation of its realisation.

CASH - Cash for the cash flow statement includes cash less bank overdrafts.

3 HOLDING CORPORATION AND RELATED COMPANIES TRANSACTIONS

The company's holding corporation is the Prime Minister Corporation which owns 100% of the issued share capital of the company.

Related parties are entities with common direct or indirect shareholders and/or directors.

Some of the company's transactions and arrangements are with related companies and the effect of these on the basis determined between the parties are reflected in these financial statements. The outstanding balances are unsecured, interest free and without fixed repayment terms.

4 CASH

	Group		Company	
	2010	2009	2010	2009
	$	$	$	$
Cash at bank	9,068,571	9,452,260	7,451,337	9,074,046
Fixed deposits	985,193	19,717,596	-	-
	10,053,764	29,169,856	7,451,337	9,074,046

5 OTHER RECEIVABLES

	Group		Company	
	2010	2009	2010	2009
	$	$	$	$
Outside parties	616,633	308,992	334,979	255,353
Related parties (note 3)	-	-	1,011,758	1,727,999
	616,633	308,992	1,346,737	1,983,352

6 INVESTMENT IN SUBSIDIARIES

	Company	
	2010	2009
	$	$
Unquoted equity shares, at costs	35,238,457	33,502,057

Details of the company's subsidiaries are as belows:-

Name of subsidiary	Country of incorporation	Principal activities	Percentage of equity held 2010 %	Percentage of equity held 2009 %
PB Petrochemical Company Sdn Bhd*	Brunei Darussalam	Investment holding	100	100
PB ExPro Sendirian Berhad *	Brunei Darussalam	Dormant	100	100
PB Services Sendirian Berhad*	Brunei Darussalam	Dormant	100	100
PB Logistics Sendirian Berhad*	Brunei Darussalam	Investment holding	100	100

* Audited by Deloitte & Touche, Brunei.

The company's wholly owned subsidiary PB Logistics Sendirian Berhad owns the following subsidiary

Name of subsidiary	Country of incorporation	Principal activities	Percentage of equity held 2010 %	Percentage of equity held 2009 %
Brunei Methanol Tanker Sdn Bhd*	Brunei Darussalam	Own and operate methanol tanker	50	50

7 INVESTMENT IN ASSOCIATE

	Group 2010 $	Group 2009 $
Cost of investment in associate	70,103,886	70,103,886
Share of post-acquisition profit	(6,706,004)	(7,931,868)
Translation reserve	(7,573,084)	(2,790,940)
	55,824,798	59,381,078

Details of the group's associate is as belows:-

Name of associate	Country of incorporation	Principal activities	Percentage of equity held 2010 %	Percentage of equity held 2009 %
Brunei Methanol Company Sdn Bhd *	Brunei Darussalam	Run and operate methanol plant and factory	25	25

* Audited by Deloitte & Touche, Brunei

Summarised financial information in respect of the group's associate is set out below:

	Group 2010 $	Group 2009 $
Total assets	833,136,759	668,118,999
Total liabilities	(609,837,568)	(430,594,684)
Net assets	223,299,191	237,524,315
Group's share of associate's net assets	55,824,798	59,381,079
Revenue	132,269,145	-
Profit (loss) for the year	4,903,453	(11,761,146)
Group's share of associate's profit (loss) for the year	1,225,864	(2,940,287)
Group's share of associate's tax for the year	-	93

8 PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles $	Computer $	Office equipment $	Furniture and fittings $	Books $	Office renovation $	Vessel under construction $	Vessel in operation $	Total $
Cost									
At the beginning of the year	213,470	1,035,903	65,045	150,465	56,034	125,225	17,646,072	-	19,292,214
Additions	-	190,556	1,699	25,594	12,152	14,726	4,460,801	-	4,705,528
Exchange differences	-	-	-	-	-	-	(1,405,902)	-	(1,405,902)
Reclassification	-	-	-	-	-	-	(20,700,971)	20,700,971	-
At the end of the year	213,470	1,226,459	66,744	176,059	68,186	139,951	-	20,700,971	22,591,840
Accumulated depreciation									
At the beginning of the year	113,081	680,671	24,313	56,213	20,023	110,862	-	-	1,005,163
Additions	36,444	173,935	6,632	16,444	6,467	9,773	-	1,026,084	1,275,779
Exchange differences	-	-	-	-	-	-	-	(42,788)	(42,788)
At the end of the year	149,525	854,606	30,945	72,657	26,490	120,635	-	983,296	2,238,154
Depreciation for prior year	36,031	197,746	5,717	14,554	5,146	25,045	-	-	284,239
Net book value									
At the beginning of the year	100,389	355,232	40,732	94,252	36,011	14,363	17,646,072	-	18,287,051
At the end of the year	63,945	371,853	35,799	103,402	41,696	19,316	-	19,717,675	20,353,686

8 PROPERTY, PLANT AND EQUIPMENT (CONTINUE)

Company	Motor vehicles $	Computer $	Office equipment $	Furniture and fittings $	Books $	Office renovation $	Total $
Cost							
At the beginning of the year	213,470	1,035,903	65,045	150,465	56,034	125,225	1,646,142
Additions	-	190,556	1,699	25,594	12,152	14,726	244,727
At the end of the year	213,470	1,226,459	66,744	176,059	68,186	139,951	1,890,869
Accumulated depreciation							
At the beginning of the year	113,081	680,671	24,313	56,213	20,023	110,862	1,005,163
Additions	36,444	173,935	6,632	16,444	6,467	9,773	249,695
At the end of the year	149,525	854,606	30,945	72,657	26,490	120,635	1,254,858
Depreciation for prior year	36,031	197,746	5,717	14,554	5,146	25,045	284,239
Net book value							
At the beginning of the year	100,389	355,232	40,732	94,252	36,011	14,363	640,979
At the end of the year	63,945	371,853	35,799	103,402	41,696	19,316	636,011

9 BANK LOAN

	Group	
	2010	2009
	$	$
Project finance loan	36,328,109	56,632,000
Bank loan	18,869,404	16,083,488
Less: Amount due for settlement within 12 months (shown under current liabilities)	(1,301,339)	(1,061,850)
Amount due for settlement after 12 months	53,896,174	71,653,638

The group has two bank loans:

i. The principal of the group's project finance loan is repayable at the end of 13 years and bears interest at SIBOR + spread of 100 basis points per annum based on the drawn down amount.

The loan is secured by corporate guarantee issued by the company and letter of comfort from the Prime Minister Corporation.

ii. the group's bank loan bears interest at LIBOR plus 0.5% per annum and the repayment terms are as follow:

- Interest from the loan drawn down up to vessel delivery date is repayable in one lump sum on the vessel delivery date.
- The loan is then to be re-paid in 60 equal quarterly installments commencing 3 month after the vessel delivery date.

The group's bank loan facility is secured by the followings:

a) Assignment of the shipbuilding contract;
b) Assignment of refund guarantees issued by the refund guarantor;
c) First priority mortgage of the vessel accompanied by deed of covenant;
d) First assignment of the charterparty;
e) First assignment of all insurances of the vessel;
f) Assignment of all the group's designated accounts; and
g) Pledge of the group's total shares.

10 OTHER PAYABLES

	Group		Company	
	2010	2009	2010	2009
	$	$	$	$
Deferred income	357,478	285,720	-	285,720
Outside parties	2,398,818	1,492,659	1,759,502	525,289
Advance from shareholder (note 3)	3,229,403	3,378,357	3,229,403	3,378,357
Related party (note 3)	-	-	147	147
Accrued interest	54,120	-	-	-
	6,039,819	5,156,736	4,989,052	4,189,513

The deferred income represent advance billing to customer.

11 SHARE CAPITAL

	2010	2009	2010	2009
	Number of ordinary shares of $1,000 each		$	$
Authorised	1,000,000	1,000,000	1,000,000,000	1,000,000,000
Issued and paid up				
At the beginning of the year	66,249	58,896	66,249,000	58,896,000
Issued during the year	8,076	7,353	8,076,000	7,353,000
At the end of the year	74,325	66,249	74,325,000	66,249,000

During the financial year, the issued share capital was increased to $74,325,000 by the issuance of 8,076 ordinary shares of $1,000 each.

These newly issued shares rank pari passu in all respects with the existing shares of the company.

12 TRANSLATION RESERVE

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's subsidiaries (including comparatives) which functional currency is a foreign currency are expressed in Brunei Darussalam dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the group's translation reserve. Such translation differences are recognised in profit or loss in the period in which subsidiaries are disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

13 LOSS BEFORE INCOME TAX

This item includes the following charge (credits):-

	Group		Company	
	2010	2009	2010	2009
	$	$	$	$
Depreciation	1,275,779	284,239	249,695	284,239
(Gain) loss on foreign exchange	(44,609)	131,724	(44,609)	131,724
Audit fee	12,728	11,099	7,875	7,500
Interest income	(20,611)	(151,794)	(1,380)	(2,211)
Interest expenses	1,129,011	1,986,956	-	-
Unrealised foreign exchange (gain) loss	(2,654,468)	(1,142,653)	461,955	-

Certified that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.
No. 14/ 2013
Dated: 5th March 2013
Bandar Seri Begawan, Brunei

APOSTILLE
(Convention de La Haye du 5 Octobre 1961)

1.	Country	:	Brunei Darussalam
	This public document		
2.	has been signed by	:	Syed Azmal bin Syed Ali
3.	acting in the capacity of	:	Company Secretary
4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

5. at High Court, Bandar Seri Begawan, Brunei Darussalam
6. the 28th day of February 2013
7. by Dk Hjh Norismayanti binti Pg Hj Ismail
8. No. 69/2013
9. Seal/stamp:

MAHKAMAH BESAR SUPREME COURT BRUNEI DARUSSALAM

10. Signature:

Dk Hjh Norismayanti binti Pg Hj Ismail
Senior Registrar
Supreme Court
Brunei Darussalam

COLLECTOR OF STAMP DUTY
SUPREME COURT
BRUNEI DARUSSALAM
PAID $2.00
Ct. No. 248937
Date: 28/2/13

NOTICE:
"This Apostillised document is bound for production only in the contracting states to the Hague convention of the 5th October 1961 abolishing the requirement of legalization for foreign public documents."

4 March 2013

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD

(Incorporated in Brunei Darussalam)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009

CERTIFIED TRUE COPY

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009

CONTENTS

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and audited financial statements for the financial year ended December 31, 2009.

PRINCIPAL ACTIVITIES

The principal activities of the company are to act as a statutory regulator under the applicable laws and also in the business of conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	$
Loss after income tax	(3,869,798)
Accumulated losses at the beginning of the year	(21,368,281)
Accumulated losses at the end of the year	(25,238,079)

DIVIDEND

The directors do not recommend any dividend to be paid in respect of the financial year just ended.

RESERVES AND PROVISIONS

There were no transfers to or from reserves and provisions during the financial year. There were no transfers to reserves subsequent to the financial year end and to the date of this report.

SHARE CAPITAL

During the financial year, the issued share capital was increased to $66,249,000 by the issuance of 7,353 ordinary shares of $1,000 each.

Subsequently, on January 11, 2010, the issued share capital was increased to $69,627,000 by the issuance of 3,378 ordinary shares of $1,000 each.

These newly issued shares rank pari passu in all respects with the existing shares of the company.

SUBSIDIARY COMPANIES

The directors regard PB Petrochemical Company Sdn Bhd, PB Expro Sendirian Berhad, PB Logistics Sdn Bhd and PB Services Sdn Bhd as its subsidiary companies. Income from these subsidiary companies is taken up in the financial statements only to the extent of any dividend paid or declared by the subsidiary companies during the year.

DIRECTORS

The directors in office during the financial year and at the date of this report are:

- Yang Berhormat Pehin Orang Kaya Pekerma Dewa Dato Seri Setia Awang Lim Jock Seng (Chairman)
- Yang Berhormat Pehin Datu Singamanteri Colonel (Rtd) Dato Seri Paduka Awang Haji Mohammad Yasmin bin Haji Umar (Deputy Chairman)
- Yang Mulia Dato Paduka Awg Haji Ali bin Haji Apong (appointed on November 9, 2009)
- Yang Mulia Awang Haji Murni bin Haji Mohamed
- Yang Mulia Awang Haji Bahrin bin Abdullah
- Yang Mulia Haji Erywan bin Pehin Dato Pekerma Jaya Haji Mohd Yusof
- Yang Mulia Haji Zolkiflee bin Haji Abd Karim
- Yang Mulia Azren bin Taib (appointed on February 1, 2010)
- Yang Mulia Pengiran Dato Paduka Osman bin Pengiran Haji Patra (resigned on November 9, 2009)
- Yang Mulia Haji Mohd Ja'afar bin Haji Awang Bakar (appointed on March 17, 2009 and resigned on February 1, 2010)

AUDITORS

The auditors, Deloitte & Touche, have indicated their willingness to accept re-appointment.

ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

Brunei Darussalam
Date: 26 MAY 2010

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

STATEMENT PURSUANT TO SECTION 125 OF THE BRUNEI COMPANIES ACT, CHAPTER 39

The financial statements for the year ended December 31, 2009 of Brunei National Petroleum Company Sdn Bhd did not include the share of income from subsidiary companies unless dividends are declared or received from these subsidiary companies.

In the opinion of the directors, no provision is required to be made for any losses either in the accompanying subsidiary companies or the holding company except for those disclosed in the financial statements.

ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

Brunei Darussalam
Date: 26 MAY 2010

Deloitte.

ديلويت دان توچ
Deloitte & Touche
Certified Public Accountants
5th Floor, Wisma Hajjah Fatimah
22 & 23 Jalan Sultan
Bandar Seri Begawan BS8811
P.O. Box 1965
Bandar Seri Begawan BS8673
Brunei Darussalam

Tel: +673-2225880, 2223640, 2236603
Fax: +673-2223360
Email: deloitte@brunet.bn
www.deloitte.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

We have audited the accompanying financial statements of Brunei National Petroleum Company Sdn Bhd which comprise the balance sheet of the company as at December 31, 2009, the profit and loss statement, statement of changes in equity and cash flow statement of the company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on page 6 to 13.

Directors' Responsibility

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Brunei Darussalam Companies Act, Cap. 39 (the "Act") and generally accepted accounting principles in Brunei Darussalam. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

a) the financial statements of the company are properly drawn up in accordance with the provisions of the Act and generally accepted accounting principles in Brunei Darussalam so as to give a true and fair view of the state of affairs of the company as at December 31, 2009 and of the results, changes in equity and cash flows of the company for the year ended on that date;

b) the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act; and

c) we have obtained all the information and explanations that we required.

Deloitte & Touche

DELOITTE & TOUCHE
Certified Public Accountants

PENGIRAN HAJI MOKSIN BIN PENGIRAN HAJI YUSOF
Brunei Darussalam Authorised Auditor

Brunei Darussalam
Date: 2 6 MAY 2010

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

BALANCE SHEET
DECEMBER 31, 2009

	Note	2009 $	2008 $
ASSETS			
Current assets:			
Cash		9,074,046	6,243,713
Other receivables	4	1,983,352	3,860,696
Total current assets		11,057,398	10,104,409
Investment in unquoted shares	5	33,502,057	29,520,244
Property, plant and equipment	6	640,979	811,052
		45,200,434	40,435,705
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Other payables	7	4,189,513	2,907,986
Shareholders' equity:			
Share capital	8	66,249,000	58,896,000
Accumulated losses		(25,238,079)	(21,368,281)
Net shareholders' equity		41,010,921	37,527,719
		45,200,434	40,435,705

DIRECTOR DIRECTOR

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

PROFIT AND LOSS STATEMENT
YEAR ENDED DECEMBER 31, 2009

	Note	2009 $	2008 $
Income	1	1,528,894	1,805,597
Administrative expenses		(5,398,692)	(6,382,102)
Loss before income tax	9	(3,869,798)	(4,576,505)
Income tax	10	-	-
Loss for the year		(3,869,798)	(4,576,505)

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2009

	Share capital $	Accumulated losses $	Total $
Balance as at January 1, 2008	47,277,000	(16,791,776)	30,485,224
Issue of share capital	11,619,000	-	11,619,000
Net loss for the year	-	(4,576,505)	(4,576,505)
Balance as at December 31, 2008	58,896,000	(21,368,281)	37,527,719
Issue of share capital	7,353,000	-	7,353,000
Net loss for the year	-	(3,869,798)	(3,869,798)
Balance at as December 31, 2009	66,249,000	(25,238,079)	41,010,921

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

CASH FLOW STATEMENT
YEAR ENDED DECEMBER 31, 2009

	2009 $	2008 $
Cash flows from operating activities:		
Loss before income tax	(3,869,798)	(4,576,505)
Adjustments for:		
Depreciation	284,239	269,707
Fixed asset adjustment	2,435	-
Interest income	(2,211)	(12,186)
Operating loss before working capital changes	(3,585,335)	(4,318,984)
Other receivables	1,877,344	(1,706,063)
Other payables	1,281,527	(4,318,474)
Cash used in operations	(426,464)	(10,343,521)
Interest received	2,211	12,186
Net cash used in operating activities	(424,253)	(10,331,335)
Cash flows used for investing activities:		
Additions to property, plant and equipment	(116,601)	(82,730)
Cash flows from financing activities:		
Investment	(3,981,813)	(1,127,075)
Proceed from issuing shares	7,353,000	11,619,000
Net cash from financing activities	3,371,187	10,491,925
Net increase in cash	2,830,333	77,860
Cash at the beginning of the year	6,243,713	6,165,853
Cash at the end of the year	9,074,046	6,243,713

See accompanying notes to financial statements.

BRUNEI NATIONAL PETROLEUM COMPANY SDN BHD
(Incorporated in Brunei Darussalam)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

1 GENERAL

The principal activities of the company are to act as a statutory regulator under the applicable laws and also in the business of conducting exploration, prospecting and mining for petroleum and production, refining, marketing, distribution of petroleum and petroleum products, as well as any other petroleum-related activities in a business oriented and commercially viable fashion within and outside of Brunei Darussalam.

There have been no significant changes in the nature of these activities during the financial year.

Income represent services rendered at invoiced value and interest income from bank.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost convention, with the provisions of the Brunei Darussalam Companies Act, Cap. 39 and generally accepted accounting principles in Brunei Darussalam, and are expressed in Brunei Darussalam dollars.

INVESTMENTS IN SUBSIDIARY COMPANY – Investments in subsidiary company are stated at cost. Incomes from investments are taken up in the financial statements only to the extent of any dividends paid or declared by the subsidiary company during the financial year.

DEPRECIATION - Depreciation is calculated to write off the costs of the property, plant and equipment over their estimated useful lives by the straight line method. The rates of depreciation are as follows: -

Motor vehicles	20%
Computer	20%
Office equipment	10%
Furniture and fittings	10%
Books	10%
Office renovation	20%

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

FOREIGN CURRENCY TRANSACTION – Transactions in foreign currencies are recorded in Brunei dollars (BND) at the rates ruling at the dates of the transactions. At each balance sheet date, recorded monetary balances that are denominated in foreign currencies are reported at the rates ruling at the balance sheet date. All unrealised and realised exchange adjustment gains and losses are dealt with in the profit and loss statement.

INCOME TAX - Tax expense is determined on the basis of tax effect accounting, using the liability method and is applied to all significant timing differences except that a debit balance or a debit to the deferred tax balance is not carried forward unless there is a reasonable expectation of its realisation.

CASH - Cash for the cash flow statement includes cash less bank overdrafts.

3 HOLDING CORPORATION AND RELATED COMPANIES TRANSACTIONS

The company's holding corporation is the Prime Minister Corporation which owns 100% of the issued share capital of the company.

Related parties are entities with common direct or indirect shareholders and/or directors.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany and director balances are unsecured, interest free and without fixed repayment terms.

4 OTHER RECEIVABLES

	2009 $	2008 $
Outside parties	255,353	118,414
Related parties (note 3)	1,727,999	3,742,282
	1,983,352	3,860,696

5 INVESTMENTS - UNQUOTED SHARES

The investments consist of the following:-

	2009 $	2008 $
Investments in unquoted shares, at costs	33,502,057	29,520,244

Details of the subsidiary companies are described below:-

Name of subsidiary company	Country of incorporation	Principal activities	Percentage of equity held 2009 %	Percentage of equity held 2008 %
PB Petrochemical Company Sdn Bhd *	Brunei Darussalam	Investment holding	100	100
PB ExPro Sendirian Berhad *	Brunei Darussalam	Dormant	100	100
PB Services Sendirian Berhad*	Brunei Darussalam	Dormant	100	100
PB Logistics Sendirian Berhad*	Brunei Darussalam	Dormant	100	100

* Audited by Deloitte & Touche, Brunei

6 PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles $	Computer $	Office equipment $	Furniture and fittings $	Books $	Office renovation $	Total $
Cost							
At the beginning of the year	163,500	1,001,742	49,778	142,015	50,069	125,225	1,532,329
Additions	49,970	34,161	15,267	8,450	8,753	-	116,601
Adjustment	-	-	-	-	(2,788)	-	(2,788)
At the end of the year	213,470	1,035,903	65,045	150,465	56,034	125,225	1,646,142
Accumulated depreciation							
At the beginning of the year	77,050	482,925	18,596	41,659	15,230	85,817	721,277
Additions	36,031	197,746	5,717	14,554	5,146	25,045	284,239
Adjustment	-	-	-	-	(353)	-	(353)
At the end of the year	113,081	680,671	24,313	56,213	20,023	110,862	1,005,163
Depreciation for prior year	32,700	189,221	4,755	13,174	4,811	25,046	269,707
Net book value							
At the beginning of the year	86,450	518,817	31,182	100,356	34,839	39,408	811,052
At the end of the year	100,389	355,232	40,732	94,252	36,011	14,363	640,979

7 OTHER PAYABLES

	2009 $	2008 $
Deferred income	285,720	286,180
Outside parties	525,289	1,302,830
Advance from shareholder (note 3)	3,378,357	1,306,136
Related party (note 3)	147	12,840
	4,189,513	2,907,986

The deferred income represent advance billing to customer.

8 SHARE CAPITAL

	2009	2008	2009	2008
	Number of ordinary shares of $1,000 each		$	$
Authorised	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued and paid up				
At the beginning of the year	58,896	47,277	58,896,000	47,277,000
Issued during the year	7,353	11,619	7,353,000	11,619,000
At the end of the year	66,249	58,896	66,249,000	58,896,000

During the financial year, the issued share capital was increased to $66,249,000 by the issuance of 7,353 ordinary shares of $1,000 each.

Subsequently, on January 11, 2010, the issued share capital was increased to $69,627,000 by the issuance of 3,378 ordinary shares of $1,000 each.

These newly issued shares rank pari passu in all respects with the existing shares of the company.

9 LOSS BEFORE INCOME TAX

This item includes the following charge:-	2009 $	2008 $
Depreciation	284,239	269,707
Loss (gain) on foreign exchange	131,724	(27,782)
Audit fee	7,500	6,000
Interest income	(2,211)	(12,186)

10 INCOME TAX

Subject to the agreement of the Collector of Income Tax, the company has unabsorbed tax losses and capital allowances amounting to approximately $18,225,000 (2008: $18,100,000) and $1,057,000 (2008: $874,000) respectively, both of which are available for offset against future taxable income.

Certified that the foregoing signatures are authentic. The Embassy of the Republic of the Union of Myanmar assumes no responsibility for the contents of the document.
No. 14/ 2013
Dated: 5th March 2013
Bandar Seri Begawan, Brunei

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1.	Country	:	Brunei Darussalam
2.	This public document has been signed by	:	Syed Azmal bin Syed Ali
3.	acting in the capacity of	:	Company Secretary
4.	bears the seal/stamp of	:	Brunei National Petroleum Company Sdn Bhd

Certified

5. at High Court, Bandar Seri Begawan, Brunei Darussalam

6. the 28th day of February 2013

7. by Dk Hjh Norismayanti binti Pg Hj Ismail

8. No. 68/2013

9. Seal/stamp:

10. Signature:

Dk Hjh Norismayanti binti
Pg Hj Ismail
Senior Registrar
Supreme Court
Brunei Darussalam

COLLECTION OF STAMP DUTY
SUPREME COURT
BRUNEI DARUSSALAM
PAID $2.00

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